

Ninebot (A)

New Buy: a versatile leader in micro-mobility and service robots

Initiating Coverage: BUY | PO: 88.00 CNY | Price: 64.99 CNY

Initiate at Buy with PO of RMB88 (35% upside potential)

We initiate Ninebot, a global leader in short-distance transportation and service robot products, at Buy with a PO of RMB88, based on 24x 2026E EPS. We forecast its 2025-27 EPS CAGR at 27%, fueled by (1) Ninebot winning market share amid E2W industry consolidation & premiumization in China; (2) Ninebot's robotic lawn mower leveraging channel advantages and quality products and benefiting from the rise of boundary-free technology; (3) synergy effects from modularized R&D, dual-brand strategy, global O2O channels. Our target P/E of 24x is derived from its three-year historical average one-year forward P/E. **Risks:** E2W demand slowdown, competition, U.S. tariff, material cost hike.

Benefits from China E2W consolidation & premiumization

We expect Ninebot's E2W sales to rise from 4.1mn units in 2025E to 6.3mn units in 2027E, indicating its market share in China high-end E2W to rise to 23% in 2027E. We anticipate China E2W industry to further consolidate following the implementation of New National Standards in Dec 2025, while China high-end E2W penetration could expand to 45% in 2026-27E. Compared to E2W peers Yadea & Aima, Ninebot (1) focuses on RMB4-6k price segment and features 30-50% higher prices; (2) stands out with smart brand identity built on its industry-leading vehicle infotainment, long-driving-range and active safety systems; (3) enjoys expanding sales channels and efficiency.

Strong growth in robotic lawn mowers; strong synergy

We expect shipments at Ninebot's service robot segment to grow 107%/57%/30% YoY in 2025/26/27E. Ninebot looks well placed to ride on the rising penetration of boundary-free robotic lawn mowers. Despite intensified competition, Ninebot's robotic lawn mowers enjoy competitive prices vs. overseas competitors, as well as early mover advantages in channels vs. Chinese competitors. Meanwhile, we see growth potential for Ninebot in ATVs, underpinned by improving market share, and recovery in e-kickscooters and e-self-balancing scooters. We like Ninebot's modularized technology (e.g. balance control, multi-sensor fusion, operating system, battery management) which are applied to various products. In addition, the dual brand (Ninebot+Segway) strategy generated synergy from brand recognition, technologies, supply chain, and global O2O channels.

Estimates (Dec) (CNY)	2023A	2024A	2025E	2026E	2027E
Net Income (Adjusted - mn)	598	1,084	1,976	2,625	3,183
EPS	0.829	1.51	2.76	3.66	4.44
EPS Change (YoY)	31.3%	82.3%	82.3%	32.8%	21.2%
Dividend / Share	0.284	1.13	0.689	0.915	1.11
Free Cash Flow / Share	2.07	3.91	3.37	4.62	5.07
Valuation (Dec)					
P/E	78.36x	42.99x	23.59x	17.76x	14.65x
Dividend Yield	0.436%	1.74%	1.06%	1.41%	1.71%
EV / EBITDA*	63.02x	26.92x	14.03x	10.02x	8.28x
Free Cash Flow Yield*	3.20%	6.02%	5.19%	7.11%	7.80%

* For full definitions of *IQmethod* measures, see page 28.

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Refer to important disclosures on page 29 to 31. Analyst Certification on page 26. Price Objective Basis/Risk on page 26.

12886257

14 October 2025

Equity

Joey Yang, CFA >>
Research Analyst
Merrill Lynch (Hong Kong)
joey.z.yang@bofa.com

Ming Hsun Lee, CFA >>
Research Analyst
Merrill Lynch (Hong Kong)

Fiona Liang >>
Research Analyst
Merrill Lynch (Hong Kong)

Jessie Lo >>
Research Analyst
Merrill Lynch (Singapore)

Stock Data

Price	64.99 CNY
Price Objective	88.00 CNY
Date Established	14-Oct-2025
Investment Opinion	C-1-7
52-Week Range	42.48 CNY-77.00 CNY
Mkt Val / Shares Out (mn)	6,545 USD / 717.3
Market Value (mn)	46,617 CNY
Average Daily Value (mn)	158.46 USD
Free Float	77.0%
BofA Ticker / Exchange	XNLT / SHH
Bloomberg / Reuters	689009 CH / 689009.SS
ROE (2025E)	29.4%
Net Dbt to Eqty (Dec-2024A)	-118.9%

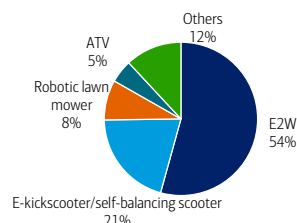
E2W: electric two wheeler

ATV: all terrain vehicle

O2O: online-to-offline

Exhibit 1: Ninebot's revenue breakdown

By product for 2025E



Source: BofA Global Research estimates, company report
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iQprofileSM Ninebot (A)

Key Income Statement Data (Dec)	2023A	2024A	2025E	2026E	2027E
(CNY Millions)					
Sales	10,222	14,196	21,926	27,584	32,694
Gross Profit	2,750	4,008	6,689	8,393	10,023
Sell General & Admin Expense	(1,699)	(1,937)	(3,077)	(3,510)	(4,152)
Operating Profit	378	1,173	2,384	3,384	4,099
Net Interest & Other Income	263	146	282	(18)	(18)
Associates	NA	NA	NA	NA	NA
Pretax Income	641	1,319	2,666	3,366	4,080
Tax (expense) / Benefit	(45)	(234)	(680)	(740)	(898)
Net Income (Adjusted)	598	1,084	1,976	2,625	3,183
Average Fully Diluted Shares Outstanding	721	717	717	717	717

Key Cash Flow Statement Data					
Net Income	598	1,084	1,976	2,625	3,183
Depreciation & Amortization	225	238	324	407	492
Change in Working Capital	1,670	1,686	930	1,003	680
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(174)	345	(13)	(20)	(20)
Cash Flow from Operations	2,319	3,354	3,218	4,015	4,334
Capital Expenditure	(827)	(546)	(800)	(700)	(700)
(Acquisition) / Disposal of Investments	355	(1,916)	0	0	0
Other Cash Inflow / (Outflow)	18	0	0	0	0
Cash Flow from Investing	(454)	(2,462)	(800)	(700)	(700)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	0	(200)	(811)	(494)	(656)
Cash Flow from Financing	(147)	(513)	(811)	(494)	(656)
Free Cash Flow	1,493	2,807	2,418	3,315	3,634
Net Debt	(4,923)	(7,413)	(9,020)	(11,841)	(14,818)
Change in Net Debt	(1,738)	(383)	(1,607)	(2,821)	(2,978)

Key Balance Sheet Data					
Property, Plant & Equipment	1,214	1,535	2,097	2,489	2,811
Other Non-Current Assets	1,930	1,742	1,669	1,590	1,496
Trade Receivables	995	1,096	1,907	1,871	2,607
Cash & Equivalents	4,974	7,473	9,080	11,901	14,879
Other Current Assets	1,737	3,832	4,745	5,023	5,794
Total Assets	10,850	15,678	19,498	22,874	27,586
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	169	316	316	316	316
Short-Term Debt	51	61	61	61	61
Other Current Liabilities	5,096	9,067	11,722	12,967	15,153
Total Liabilities	5,316	9,443	12,098	13,344	15,529
Total Equity	5,534	6,234	7,400	9,531	12,057
Total Equity & Liabilities	10,850	15,678	19,498	22,874	27,586

iQmethod SM - Bus Performance*					
Return On Capital Employed	8.4%	17.1%	27.9%	29.9%	28.6%
Return On Equity	11.6%	18.7%	29.4%	31.3%	29.7%
Operating Margin	3.7%	8.3%	10.9%	12.3%	12.5%
EBITDA Margin	5.9%	9.9%	12.4%	13.7%	14.0%

iQmethod SM - Quality of Earnings*					
Cash Realization Ratio	3.9x	3.1x	1.6x	1.5x	1.4x
Asset Replacement Ratio	3.7x	2.3x	2.5x	1.7x	1.4x
Tax Rate (Reported)	7.0%	17.7%	25.5%	22.0%	22.0%
Net Debt-to-Equity Ratio	-89.0%	-118.9%	-121.9%	-124.2%	-122.9%
Interest Cover	NA	NA	NA	NA	NA

Key Metrics

* For full definitions of iQmethodSM measures, see page 28.

Company Sector

Autos/Car Manufacturers

Company Description

Ninebot is a global leader in micro-mobility and service robots products. The company's main products include (1) e-bicycles and e-motorcycles (51% revenue in 2024), (2) e-self-balancing scooter and e-kickscooter for short distance transportation (24% revenue in 2024), (3) all-terrain vehicles (7% revenue in 2024), (4) robotic lawn movers and commercial service robots (6% revenue in 2024), (5) e-bikes.

Investment Rationale

We assign a Buy to Ninebot. We expect Ninebot to post 2025-27 EPS CAGR at 27%, given (1) Ninebot to win market share amid China E2W industry consolidation & premiumization, (2) Ninebot's robotic lawn mower to benefit from the rise of boundary-free technology upgrade, (3) synergy effects from its modularized R&D and dual-brand strategies across multiple product categories

Stock Data

Price to Book Value

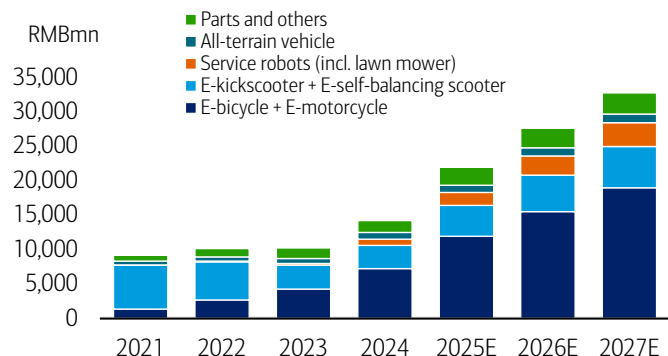
6.4x



Focus charts

Exhibit 2: Ninebot's revenue breakdown by product

E-bicycle/motorcycle contribution rose from 15% in 2021 to 51% in 2024

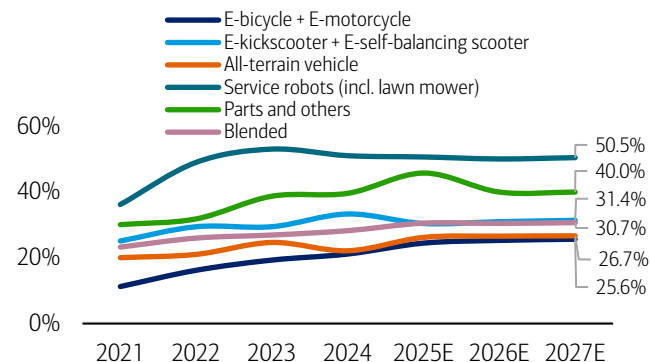


Source: BofA Global Research estimates, company report

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Exhibit 3: Ninebot's GPM by business segment

We expect blended GPM to increase from 28.2% in 2024 to 30.7% in 2027

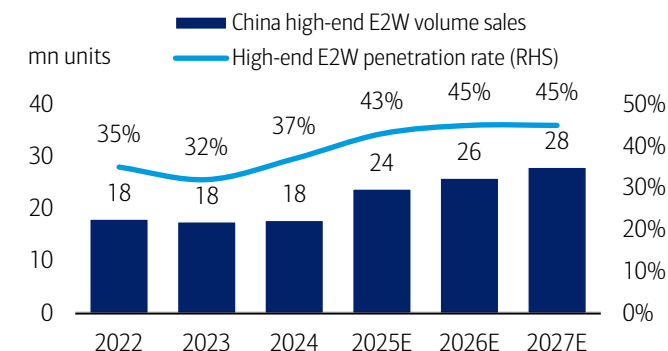


Source: BofA Global Research estimates, company report

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Exhibit 4: China high-end E2W volume sales and penetration

China's high-end E2W penetration rose in 1H25, aided by trade-in subsidy



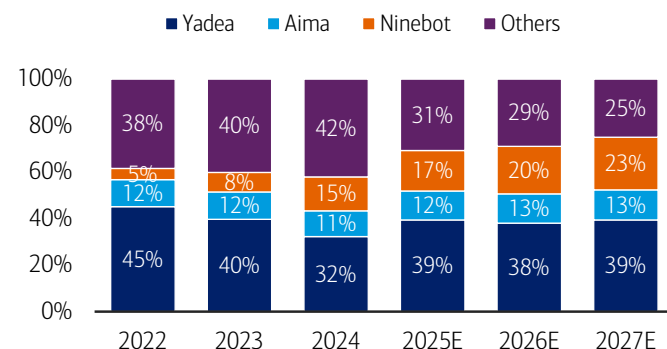
Source: Company report, BofA Global Research estimates

Note: high-end E2W models refer to models with prices>RMB3k

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Exhibit 5: China high-end E2W market share distribution

Market share of Ninebot rose from 5% in 2022 to 15% in 2024, and is expected to reach 23% in 2027E



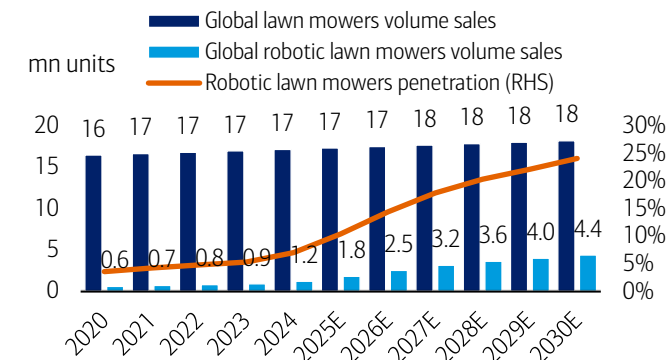
Source: Company report, BofA Global Research estimates

Note: high-end E2W models refer to models with prices>RMB3k

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Exhibit 6: Global robotic lawn mower volume sales and penetration

We expect robotic lawn mower penetration rate to reach 24% in 2030E

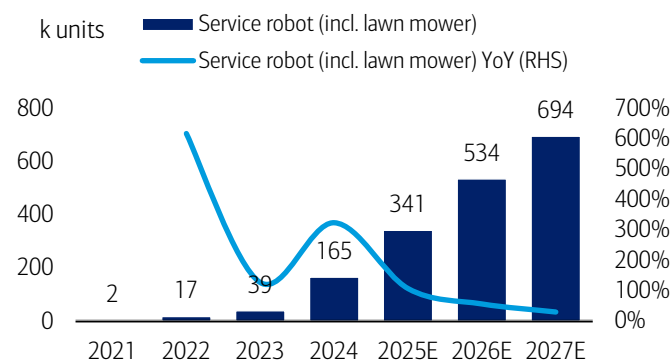


Source: Company reports, Grand view research, Fortune Business Insights, BofA Global Research estimates

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Exhibit 7: Ninebot's service robots volume sales and YoY growth

Ninebot's service robots (mainly robotic lawn mowers) to post 107%/57%/30% YoY growth in 2025/26/27E



Source: Company report, BofA Global Research estimates

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Investment thesis

Initiate at Buy; 27% EPS CAGR over 2025-27E

We initiate Ninebot, a global leader in short-distance transportation and service robot products, at Buy with a PO of RMB88. We forecast Ninebot's 2025-27 EPS CAGR at 27%, fueled by (1) Ninebot winning market share amid E2W industry consolidation and premiumization in China; (2) Ninebot's robotic lawn mower leveraging channel advantages and quality products and benefiting from the rise of boundary-free technology; (3) synergy effects from modularized R&D, dual-brand strategy, global O2O channels.

Share gain in E2W aided by consolidation+premiumization

We expect Ninebot's E2W sales to rise from 4.1mn units in 2025E to 6.3mn units in 2027E, indicating its market share in China high-end E2W to rise to 23% in 2027E. We anticipate China E2W industry to further consolidate following the implementation of New National Standards in Dec 2025, while China high-end E2W penetration could expand to 45% in 2026-27E. Compared to E2W peers Yadea & Aima, Ninebot (1) focuses on RMB4-6k price segment and features 30-50% higher prices; (2) stands out with smart brand identity built on its industry-leading vehicle infotainment, long-driving-range and active safety systems; (3) enjoys expanding sales channels and efficiency. On the other hand, Ninebot is ramping up its e-bike business mainly in the overseas market, with RMB100mn revenue in 2025E.

Strong growth in robotic lawn mower amid tech upgrade

We expect shipments at Ninebot's service robot segment to grow 107%/57%/30% YoY in 2025/26/27E, riding on the rise robotic lawn mowers, which penetration in lawn mower is forecasted to hit 24% in 2030E from 7% in 2024. Within robotic lawn mowers, boundary-free ones are gaining traction, with its market share set to rise from c.30% in 2024 to c. 80% in 2026, according to Ninebot. Despite intensified competition, Ninebot's robotic lawn mowers enjoy competitive prices vs. overseas competitors, as well as early mover advantages in channels vs. Chinese competitors.

Potentials in ATV, e-kickscooter, e-self-balancing scooter

On the ATV business, despite the U.S. tariffs posing a short-term headwind, we expect Ninebot to gain market share in Europe, and penetrate Asia-Pacific and Latin America. On e-kickscooter and e-self-balancing scooters, we anticipate to-C demand recovery after channel destocking, as well as rising orders from to-B ride-sharing business.

Powered by module R&D, dual-brand, global O2O channel

Endowed with technological roots, Ninebot has achieved modularization, platformization and integration of multiple technologies, such as autonomous navigation, Lingbo operating system, and EFLS2.0 (Exact Fusion Locating System), which are applied to various product categories in short-distance transportation and service robots. Moving on to brand strategies, the Segway brand represents professionalism, exploration, high-performance, with high reputation in the global market, while Ninebot is positioned as a brand with innovative technology and trendy design. The two brands generated synergy by sharing core technologies, supply chain, and global channels. Ninebot has built comprehensive online and offline sales channels, both in China and overseas market.

PO of RMB88 based on 24x 2026E EPS

Our PO of RMB88 is derived from 24x 2026E EPS. Our target P/E of 24x is derived from Ninebot's three-year historical average one-year forward P/E, reflecting Ninebot's latest business structure and the recent industry landscape. We expect Ninebot to post a stable ROE of 29-31% in 2025-27, notably up from 18.7% in 2024, justifying the stock's potential to trade at a higher multiple than its current level at 19.5x. We believe Ninebot deserves valuation premium over Chinese two-wheeler company peers, and Chinese consumer robotics company peers, which are trading at an average of 15x/19x 2026E EPS, respectively.



Exhibit 8: Ninebot's business overview

E-bicycle + E-motorcycle contribute the largest revenue while robotic lawn mower to post the highest growth

	E-bicycle + E-motorcycle	Robotic lawn mower	All-terrain vehicle	E-kickscooter	E-self-balancing scooter
Revenue (RMBmn) (2025E)	11,904	1,854	1,062	4,492	
Revenue contribution (2025E)	54%	8%	5%	20%	
Revenue CAGR (2025-27E)	26%	36%	9%	16%	
Gross margin (2025E)	24.4%	50.7%	26.2%	30.4%	
Volume sales (k units) (2025E)	4,144	341	25	1,893	
ASP (RMB) (2025E)	2,873	5,431	41,826	2,373	
Ninebot's key products					
Ninebot's key strategies	- Focuses on the price segment of RMB4k-6k - O2O business model - Distinguished for intelligent functions	- Focuses on boundary-free robotic lawn mowers - Competitive pricing - Complete product layout, covering different price segment with its 1st - 3rd generation products	- Competitive pricing - Gaining traction in the entry-level market with its AT5 model, with intelligent control systems - Launched its high-end flagship model SX20T, with hybrid power systems	- Acquired Segway in 2015 and integrated Segway's trademarks and patents into its own system - Previously cooperated with Xiaomi under a profit-sharing business model - In 2024, Ninebot's self-owned brand e-kickscooter accounted for c. 80% of total e-kickscooter + e-self-balancing scooter volume sales - Original design manufacturer for ride-sharing platform (to-B sales)	
Market size (2024)	- China's E2W sales volume at 48mn units (USD20bn) in 2024; 7% CAGR over 2024-30E - Overseas E2W volume sales at 15mn units (USD9bn) in 2024 (including pedelec); 12% CAGR in 2024-30E	- Global market size at USD1.9bn; 19% CAGR in 2024-30E	- Global market size at USD13.6bn; 6% CAGR in 2024-30E	- Global market size at USD2.4bn in 2024; 14% CAGR in 2024-30E	- Global market size at USD0.5bn in 2024; 6% CAGR in 2024-30E
Market demand breakdown	- E-bicycle, e-motorcycles are mainly sold in China, with rising potential in ASEAN and India - E-bike (pedelec) are mainly sold in Europe, US, Japan	- Lawn mowers mainly concentrate in the U.S. (c. 50%) and Europe (c. 30%) - Robotic lawn mowers have a relatively higher penetration rate in Europe than U.S.	- The U.S. (c. 80%), Europe and Japan are the largest market	- North America/Europe/China has 39%/35%/17% market share	- Europe and North America are the largest market; sales from Southeast Asia and Mexico on the rise
Competition landscape	- In China E2W market, Yadea/Aima are the largest E2W manufacturer in China, with 27%/21% market share in 2024; - In China high-end E2W market, high-end E2W penetration to further lift to 45% in 2026-27	- Husqvarna AB and Positec have a dominating market share in wire-based robotic lawn mowers - Chinese suppliers as newcomers such as Ninebot, Dreame, Ecovacs, MAMMOTION mainly develop boundary-free lawn mowers; mainly for exports	- Polaris is the largest supplier with c. 40% market share, followed by Can-Am, Honda, Yamaha, Textron with a total of c. 50% market share in 2024 - Chinese suppliers have c. 10% market share (CF moto at 7%, Ninebot at 1%, Taotao Vehicles at 1%) in 2024; mainly for exports	- China produced c.80% e-kickscooter in the world - Relatively concentrated market; major producers: Ninebot, Xiaomi, Okai, Kixin Electronics; mainly for exports	- China produced c.50% e-self-balancing scooter in the world - Fragmented market; major producers: Ninebot, Segway, Airwheel; mainly for exports
Ninebot's market share (2024, by volume)	- China: 5% in 2024, to reach 10% in 2027E - Overseas: minimal	- Global: c.10 % in 2024, to reach c.20% in 2027E	- Global: c.1%	- Global: c.20%	- Global: <5%
Ninebot's target market	- China high-end E2W market	- Mainly Europe; c. 10% from U.S. in 2024	- Mainly Europe; c. 30% from U.S. in 2024	- Mainly Europe; c. 20% from U.S. in 2024	
Ninebot's growth drivers	- New national standards to drive industry consolidation - Ninebot to gain market share in high-end E2W market: to penetrate into RMB3-4k price segment as well as higher price segment with Segway brand	- Robotic lawn mower penetration to reach 24% in 2030E from 7% in 2024; boundary-free type to gain traction - Ninebot to gain market share with its boundary-free products	- UTV/SSV to drive industry volume growth - Ninebot to gain market share in Europe - Ninebot to penetrate Asia-Pacific and Latin America	- To-C demand recovery in Europe post channel destocking - Strong orders from sharing e-kickscooter operators.	- In line with industry demand trend

Source: Company report, BofA Global Research

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Valuation

Our PO of RMB88 is based on 24x 2026E EPS. Our target P/E of 24x is set by referencing the three-year historical average one-year forward P/E. We reference to the three-year historical average, as it reflects Ninebot's latest business structure and recent industry landscape: e-bicycles/e-motocycles, ATV, service robot businesses are scaling up, whereas e-kickscooter/e-self-balancing business are undergoing business realignment. We are consistent in using the P/E valuation methodology for E2W companies (including Yadea and Aima) under our coverage.

Exhibit 9: One-year forward historical P/E base

Average P/E in the past three year stands at 24.4x

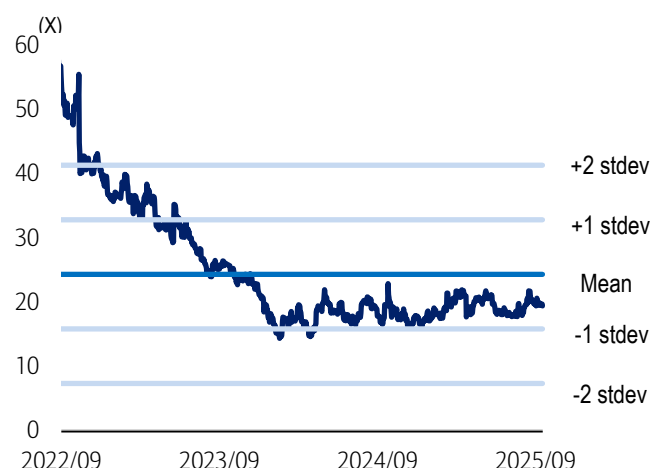
	Mean	Stdev	Max	Min
1Y	19.1	1.4	23.0	16.3
2Y	19.2	2.2	26.0	14.4
3Y	24.4	8.5	55.5	14.4
5Y	43.9	34.0	144.0	14.4
Since IPO	43.9	34.0	144.0	14.4
Current	19.0			

Source: BofA Global Research estimates, Bloomberg

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Exhibit 10: Ninebot's one-year forward historical P/E base

Ninebot's current P/E is 19.0x vs. 3-year historical P/E of 24.4x

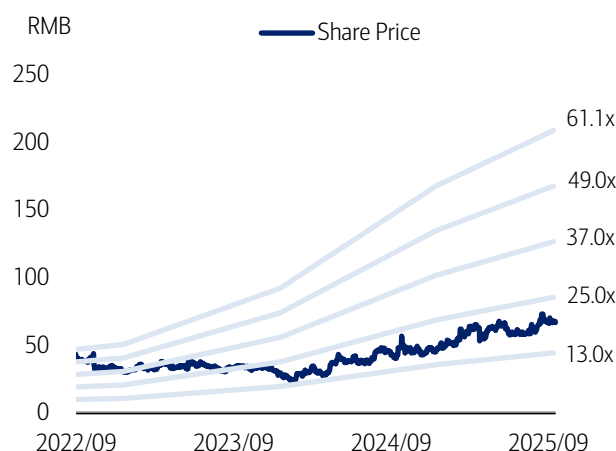


Source: BofA Global Research estimates, Bloomberg

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Exhibit 11: Ninebot's one-year forward historical P/E band

Ninebot's P/E band is around 13-61x in the past three years



Source: BofA Global Research estimates, Bloomberg

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Expect 2025-27 EPS CAGR at 27%

In 2025-27, we expect Ninebot's revenue to post 22% CAGR, mainly supported by robust shipment growth from (1) E2W at 24% sales volume CAGR, underpinned by market share gains amid E2W industry consolidation and premiumization trend; (2) service robot (mainly robotic lawn mower) at 43% sales volume CAGR, aided by the rise of boundary-free technology. Meanwhile, we expect Ninebot's net margin to rise from 7.6% in 2024 to 9.7% in 2027E, supported by better economies of scale and operating efficiency.

Re-rating to be supported by better ROE outlook

Ninebot got listed on the STAR Market of Shanghai Stock Exchange under the ticker "689009 CH" in October 2020, with P/E trading between 13x and 61x (minimum and maximum) in the past three years. Our target P/E of 24x is based on its one-year forward P/E in the past three years. We estimate Ninebot to record a stable ROE of 29-31% in 2025-27, notably up from c.10% in 2021-23, and 18.7% in 2024. We believe this justifies the stock to trade at a higher multiple than its current level.



Target P/E at 24x, higher than Chinese peers is justified

We believe Ninebot deserves valuation premium over Chinese two-wheeler company peers, which are trading at an average of 16x 2026E EPS, considering (1) Ninebot is expected to post higher sales volume growth than Yadea/Aima in the E2W business, thanks to its smart brand positioning, channel expansion and relatively low base; (2) Ninebot has more diversified businesses (e.g. robotic lawn mowers) that deliver higher growth than E2W. Meanwhile, we also believe that Ninebot deserves valuation premium over Chinese consumer robotics names, which are trading at an average of 20x 2026E EPS, given (1) Ninebot has a higher earnings 2025-27E CAGR of 27% vs. peers at 22%; and (2) Ninebot enjoys better ROE outlook at 29-31% in 2025-27, vs. peers at 17-19%.

Exhibit 12: Ninebot's valuation comparison

Ninebot trades at 18x 2026E EPS, vs China two-wheeler companies at average of 16x, China consumer robotics companies at average of 20x, global two-wheeler companies at average of 28x

Company	Ticker	Last Price	Market Cap (\$ mn)	ADTV (\$mn)	P/E			EPS growth			EPS CAGR 25-27E	PEG 26E	ROE			Div yield 2025E
					2025E	2026E	2027E	2025E	2026E	2027E			2025E	2026E	2027E	
Ninebot	689009 CH	65.0	6,536	99	24.3	18.3	15.1	82.3%	32.8%	21.2%	26.9%	0.7	29.4%	31.3%	29.7%	1.0%
China two-wheeler companies																
Yadea	1585 HK	13.6	5,439	17	14.0	12.5	10.7	122.8%	11.8%	16.9%	14.3%	0.9	29.5%	28.2%	28.1%	3.6%
CF Moto*	603129 CH	251.5	5,379	61	20.5	16.1	13.2	25.7%	27.5%	21.6%	24.5%	0.7	25.2%	26.2%	26.0%	1.8%
Aima	603529 CH	33.5	4,087	35	13.1	11.9	9.8	14.1%	9.7%	21.0%	15.2%	0.8	23.3%	22.2%	23.2%	3.1%
Taotao*	301345 CH	224.7	3,436	41	34.0	26.2	21.0	67.1%	29.8%	24.7%	27.2%	1.0	19.8%	22.1%	23.4%	1.1%
QJ Moto*	000913 CH	17.3	1,274	21	11.6	9.7	8.4	14.9%	19.0%	16.7%	17.8%	0.5	16.3%	17.5%	17.1%	4.9%
Average					18.9	15.6	12.9	48.9%	19.6%	20.2%	19.8%	0.8	22.8%	23.2%	23.6%	2.9%
China consumer robotics companies																
Techtronic	669 HK	91.9	21,621	64	18.8	16.3	14.4	6.2%	15.4%	13.3%	14.4%	1.1	17.7%	18.2%	18.4%	2.6%
Ecovacs*	603486 CH	97.5	7,913	70	28.9	25.0	21.8	137.3%	15.9%	14.6%	15.3%	1.6	22.9%	22.4%	21.8%	1.1%
Roborock	688169 CH	187.5	6,812	93	26.4	16.9	13.2	0.4%	56.9%	27.4%	41.4%	0.4	14.4%	19.4%	20.6%	0.4%
Chervon*	2285 HK	21.1	1,389	6	79.5	70.2	58.9	20.9%	13.2%	19.3%	16.2%	4.3	11.6%	11.6%	13.6%	0.3%
Average					24.5	20.2	17.3	41.2%	25.3%	18.7%	21.8%	1.9	16.6%	17.9%	18.6%	1.1%
Global two-wheeler companies																
Bajaj Auto	BJAUT IN	9,069.5	28,571	39	30.2	26.3	23.3	10.4%	14.7%	12.8%	13.8%	1.9	28.6%	28.7%	31.4%	2.4%
Eicher Motors	EIM IN	6,916.5	21,400	35	36.1	32.6	28.6	31.1%	10.8%	13.7%	12.2%	2.7	23.0%	22.4%	22.0%	1.0%
TVS Motor	TVSL IN	3,506.3	18,792	30	54.2	43.5	37.8	82.3%	24.7%	14.9%	19.7%	2.2	29.8%	29.2%	27.1%	0.3%
Hero MotoCorp	HMCL IN	5,571.0	12,573	43	23.9	22.0	19.8	16.1%	8.7%	11.3%	10.0%	2.2	24.4%	24.3%	24.9%	3.0%
Shimano*	7309 JT	17,470.0	10,066	50	46.1	24.7	19.7	-55.6%	86.9%	25.2%	53.0%	0.5	3.7%	7.1%	9.2%	1.9%
YAMAHA*	7272 JT	1,100.0	7,357	43	13.2	9.6	8.6	-24.2%	37.5%	11.0%	23.5%	0.4	7.7%	9.0%	9.8%	4.7%
BRP Inc*	DOOO US	63.9	4,762	13	15.2	11.4	8.2	NA	32.6%	39.6%	36.0%	NA	57.8%	53.0%	49.7%	1.4%
Polaris Inc.	PII US	56.3	3,165	72	NM	29.8	10.9	-120.4%	NA	174.3%	NA	NA	NA	10.3%	26.7%	4.3%
Harley-Davidson	HOG US	26.1	3,168	51	6.6	10.6	8.9	15.9%	-37.5%	19.2%	-13.7%	NA	15.3%	9.4%	11.1%	2.4%
Giant Manufacturing	9921 TT	96.4	1,231	4	33.8	16.9	11.4	-13.8%	100.0%	47.9%	72.0%	0.2	3.4%	7.0%	10.1%	1.8%
Merida Industry	9914 TT	99.8	972	6	22.3	17.2	12.3	NA	29.6%	39.7%	34.6%	NA	6.8%	8.7%	11.7%	3.0%
Average					32.8	27.5	23.5	-5.5%	30.8%	37.2%	26.1%	1.4	20.1%	19.0%	21.3%	2.4%
Industry average					29.3	24.5	20.9	19.5%	26.7%	29.3%	23.5%	1.3	20.1%	19.8%	21.3%	2.2%

Source: BofA Global Research estimates, Bloomberg (marked as*). Note: PEG = 2026E P/E / 2025-27E EPS CAGR

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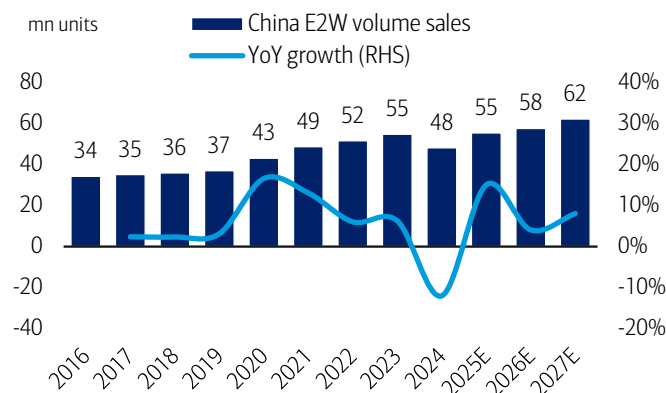
E-bicycle + E-motorcycle

China E2W industry: modest growth + consolidation

We forecast China's E2W sales volume to grow 15%/4%/8% YoY to 55mn/58mn/62mn units in 2025/26/27. The high YoY growth rate in 2025 should be mainly due to the low base in 2024, rush orders before new National Standards implementation, and trade-in stimulus. In 2026E, China E2W industry volume sales growth could slow down to 4% due to front-loaded demand in 2025E. Meanwhile, we expect larger E2W manufacturers to take more market share from smaller ones, with the latter's market share likely dropping from 19% in 2024 to <10% in 2027.

Exhibit 13: China's E2W industry volume sales and growth trend

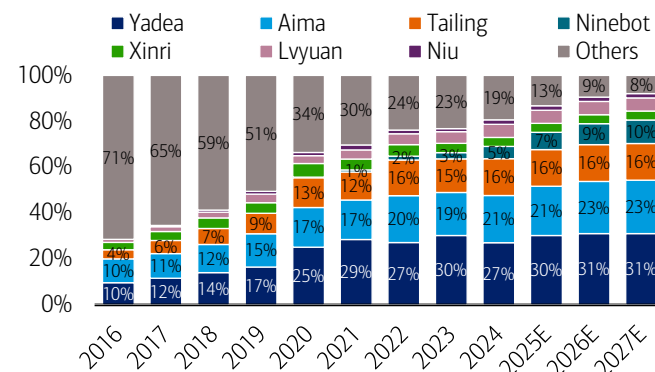
We expect China's E2W sales volume to grow 15%/4%/8% YoY in 2025/26/27



Source: Company report, iResearch, Frost & Sullivan, BofA Global Research estimates
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Exhibit 14: China E2W market share distribution

Market share of Ninebot rose from 1% in 2021 to 5% in 2024, and is expected to reach 10% in 2027E



Source: Company report, iResearch, Frost & Sullivan, BofA Global Research estimates
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New National Standards (2024 version) pose stricter requirements

The New National Standards (Safety Technical Specification) for e-bicycles (2024 version) will be officially implemented at the sales end, starting from 1 December 2025. Earlier, the E2W manufacturers had stopped production and shipment of e-bicycle models under the 2018 national standards since 1 September 2025. In 4Q25, the focus of E2W manufacturers is on e-motorcycles/light e-motorcycles. Meanwhile, E2W manufacturers plan to gradually launch simple versions of new-standard e-bicycle models from September, and complex versions from late-2025 to early-2026.

The new national standards for e-bicycles should have the following impact: (1) relax maximum weight from 55 kg to 63kg for lead-acid batteries - this should facilitate sales of lead-acid E2W batteries and avoid major business disruption; (2) restrict use of plastic materials at <5.5% - this means that e-bicycles will likely evolve toward two versions: a simple version, and a premium version that will use magnesium/aluminum alloy as the exterior materials and be priced higher by RMB200-500; and (3) install BeiDou system (commercial-use e-bicycles only), communication modules, tamper-proof system for battery and electric components, which should raise ASP by RMB100+; (4) e-bicycle manufacturers are required to satisfy the vehicle frame production qualification - this should help accelerate the industry consolidation as owning vehicle frame factories do not make economic sense for small manufacturers. Of note, these requirements are on top of National Standard for E-bicycles (2018 version), which requires vehicle license plates and China Compulsory Certification (CCC) for e-bicycles.

...Yet industry volume growth buoyed by a few factors

Regulation strictness vary across cities

After the implementation of new National Standards (2024 version), it is generally believed that tier-1 cities will be put under strict control, tier-2/3 cities will be properly guided, tier-4 cities and rural areas will be left to their own mechanisms.



E-motorcycles/light e-motorcycles may post higher growth

As e-bicycles' ASP hike, demand of light e-motorcycles will be boosted. China currently has put in place motorcycle restrictions in 200+ cities and requires driver licenses for e-motorcycles/light e-motorcycles. However, the reality may be better than feared: (1) motorcycle restrictions are mostly applied to only central areas among the 200+ cities; (2) driver licenses may not be strictly required for light e-motorcycles; (3) e-motorcycle/light e-motorcycles sales volume have notably dropped since 2022, which was partially due to tax avoidance practices; as a matter of fact, the light e-motorcycles were sold, but counted as e-bicycles in records.

Trade-in subsidy may extend into 2026

China commenced trade-in subsidies in September 2024. In 2024, E2W sales in China under the trade-in subsidy reached 1.4mn units, with an ASP of RMB2.7k. In 1H25, E2W sales under the trade-in program reached 8.5mn units in 2025, with an ASP of RMB2.9k and subsidy at RMB600-700 per vehicle. We expect E2W trade-in subsidy to likely extend into 2026, especially to promote new-standard E2W products in 2026.

Ninebot gaining share in high-end E2W market

China high-end E2W (price >RMB3k)'s penetration notably rose in 1H25, aided by trade-in subsidy. High-end E2W models usually feature longer driving range and more intelligent functions, vs. low-to-middle-end models have low differentiation. Looking into 2026, we expect high-end E2W penetration to further improve to 45%, driven by (1) New National Standards impose higher requirements on vehicle components and lift vehicle costs (as well as prices) by RMB100-200 (simple version)/RMB400-600 (complex version); (2) low-to-middle-end models produced by small E2W manufacturers to contribute fewer sales volume as such manufacturers exit the market; and (3) likely extension of trade-in-subsidy. Against such a backdrop, we expect leading brands, such as Ninebot, to strengthen its high-end model layout and to gain further market share.

Compared to major E2W peers Yadea & Aima, Ninebot (1) focuses on RMB4-6k price segment and features 30-50% higher ASP; (2) stands out with smart brand identity built on its industry-leading vehicle infotainment, long-driving-range and active safety systems, (3) enjoys expanded sales channels and efficiency.

Exhibit 16: Comparison of major E2W brands

Ninebot's E2W's average ex-factory price is lower than NIU and ZEEHO, but Ninebot E2W features highest GPM among the major E2W brands

	Ninebot	NIU	ZEEHO	Yadea	Aima
Brand positioning	High-end brand with leading smart functions and high performance	High-end brand with original design, smart functions, durable lithium battery	High-end brand with strong driving performance and fashionable design	Mass-market brand with solid quality, strong internal supply chain, long battery range	Mass-market brand with stylish design
High-end model contribution	c.100%	c.100%	c.100%	c.55%	c.25%
Average ex-factory price	RMB2,900	RMB3,200	RMB3,800	RMB2,200	RMB1,900
Volume sales	4.1mn (7% market share)	1.3mn (2% market share)	0.5mn (1% market share)	16.7mn (30% market share)	12.8mn (21% market share)
E-motorcycle : e-bicycle volume sales	50%:50%	20%:80%	50%:50%	26%: 74%	24%:76%
Lithium : lead-acid battery model volume sales	20%:80%	40%:60%	NA	<5%:>95%	<5%:>95%
Point of sales (Jun 2025)	8.7k	4.3k	1.5k	41k	31k
Gross margin	24.4%	18.4%	<10%	19.0%	18.7%
OPEX ratio	12.0%	17.0%	NA	9.9%	9.7%
Net profit per vehicle	NA	RMB82	NA	RMB171	RMB193

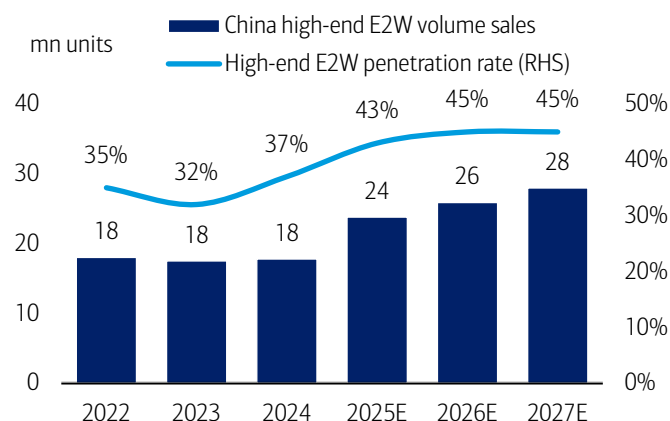
Source: Company report, BofA Global Research estimates; Note: (1) data for 2025E unless otherwise specified; (2) we use consensus for NIU, ZEEHO; (3) high-end models refer to models with retail prices>RMB3k

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Exhibit 16: China high-end E2W volume sales and penetration

China high-end E2W penetration notably rose in 1H25, aided by trade-in subsidy



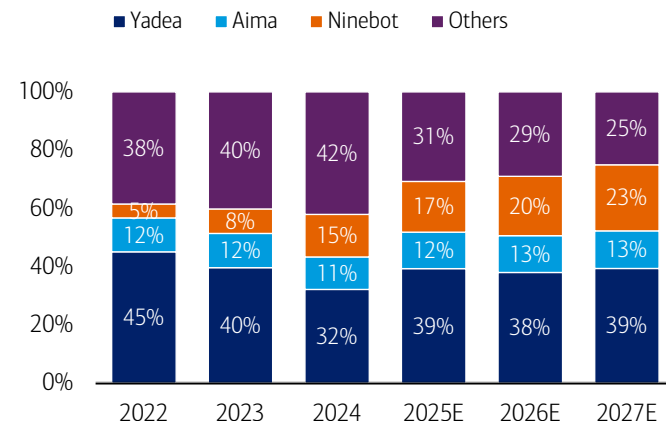
Source: Company report, BofA Global Research estimates

Note: high-end E2W models refer to models with prices > RMB3k

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Exhibit 17: China high-end E2W market share distribution

Market share of Ninebot rose from 5% in 2022 to 15% in 2024, and is expected to reach 23% in 2027E



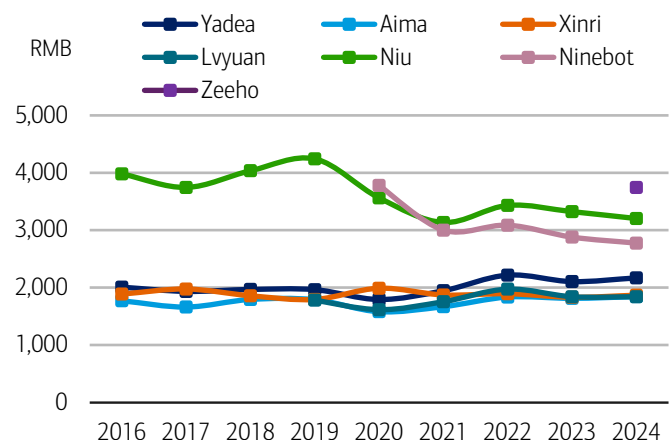
Source: Company report, BofA Global Research estimates

Note: high-end E2W models refer to models with prices > RMB3k

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Exhibit 18: E2W manufacturer ASP comparison

Zeeho/Niu/Ninebot's ex-factory ASP were RMB3.7k/3.2k/2.8k in 2024

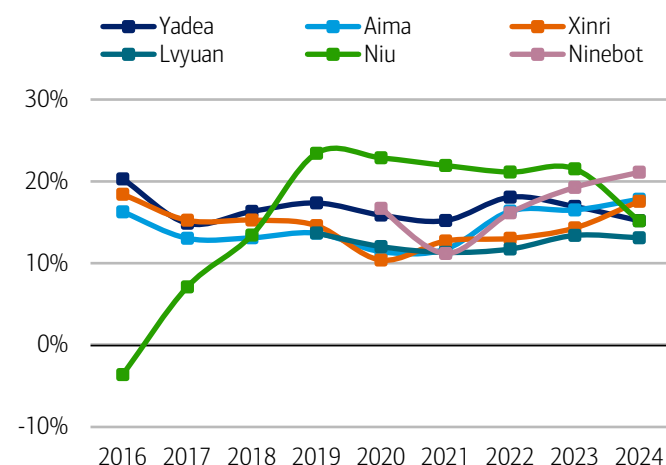


Source: Company report

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Exhibit 19: E2W manufacturer gross profit margin comparison

Ninebot's e-motorcycle/e-bicycle GPM become the highest among peers in 2024



Source: Company report

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Ninebot products and sales channel**Currently focuses the RMB4k-6k range; to penetrate into RMB3-4k segment**

Ninebot has established itself as an intelligent and high-end brand among consumers. Ninebot's products are mainly in the price segment of RMB4k-6k. A-series products target the entry-level market and feature high performance-to-cost ratio. F/N series are positioned higher than A series and feature enhanced performance. Newly launched Q series is also mass-market products focused on female customers with fashionable design and assisted driving functions. M series is positioned as high-end products with a longer driving range, while the new M series boasts of outstanding sports performance. E/MMA series are premium models with best-in-class driving performance and intelligent functions. Ninebot plans to penetrate the RMB3-4k price segment in 2026. We believe Ninebot could exert a dominant influence on the lower price segment, leveraging its technological advantages and smart E2W brand image. Meanwhile, Ninebot also aims to introduce E2W models under Segway brand for higher price segment in 2027.

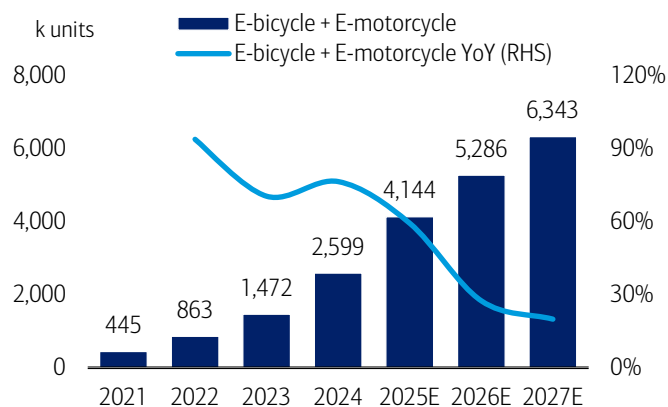


Sales channels: expanding sales network; O2O model shape a tech-savvy image

As of June 2025, Ninebot has 8.7k+ dealer stores in China, notably higher than 4.5k as of end-2023 and 7.3k as of end-2024. Meanwhile, Ninebot adopts the O2O business model. Ninebot's products are available on major e-commerce platforms. During Double 11 Festival in 2024, Ninebot's E2W products recorded RMB0.99bn online sales, accounting for 67% of its total sales during the period. In addition, the O2O business model offers a transparent pricing system, and helps build an image of technology and fashion for Ninebot.

Exhibit 20: Ninebot's E2W volume sales and YoY growth

Ninebot's E2W volume sales to grow 59%/28%/20% YoY in 2025/26/27E

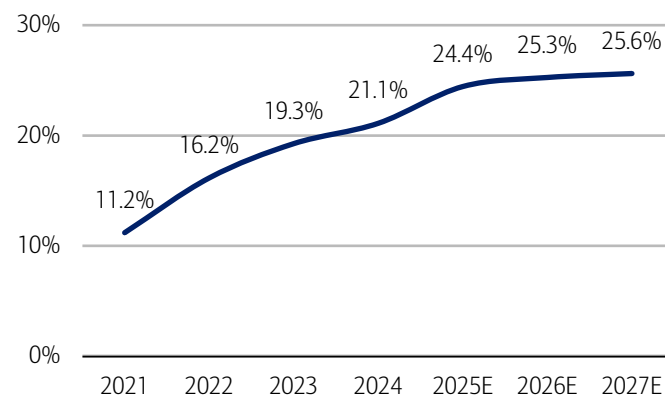


Source: Company report, BofA Global Research estimates

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Exhibit 21: Ninebot's E2W gross margin

Ninebot's E2W to gradually improve to 24%/25%/26% in 2025/26/27E



Source: Company report, BofA Global Research estimates

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Ninebot distinguished for intelligent functions

Ninebot has established itself as an intelligent and high-end brand among consumers, justifying its premium brand positioning against mass-market brands. The key intelligent functions of Ninebot are summarized below.

RideyGo 2.0 smart vehicle infotainment system

Relying on sensors, computing units, display components, self-developed algorithm, self-developed software and big-data platform, Ninebot can continuously upgrade intelligent functions to users, including intelligent instrument panels, assisted driving, vehicle unlocking/locking, vehicle control, vehicle anti-theft, safety assistance, etc

RideyLong long-driving-range system

Through optimization of tires, motors, electronic control systems and batteries, Ninebot's models can deliver excellent handling grip, comfort, low power consumption and longer driving range.

RideyDrive driving dynamics system

Ninebot independently developed multiple core modules for riding and driving control, such as braking and anti-lock braking, to help vehicles cope with complex road conditions and provide users with a more comfortable and safe driving experience. For instance, Ninebot's MoleDrive enables functions, such as one-click reverse, hill hold control (HHC) and traction control system (TCS).

RideyFUN intelligent instrument panel

Ninebot's instrument system integrates vehicle function control options and can continuously obtain new functions through OTA upgrades. Multiple functions, such as listening to music, navigation, and making calls, can be easily visible on the color screen.

E-bike (pedelec)

Market size and competition landscape

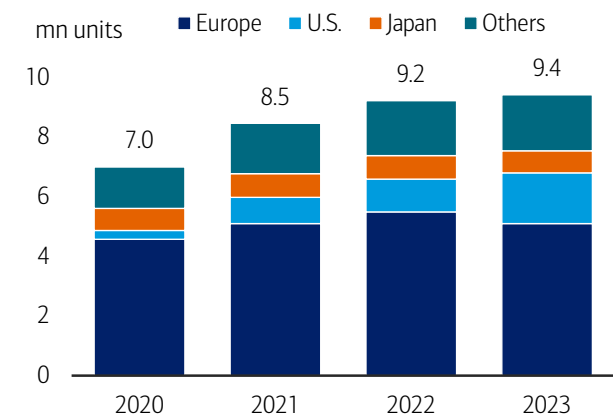
We estimate global e-bike (pedelec) industry volume sales was 9.4mn units in 2023, with 5.1mn units from Europe, 1.7mn units from the U.S., 0.7mn units from Japan. Europe has a home-grown cycling industry, while and European governments promoted pedelec by offering subsidies and tax rebates. The European market is fragmented across various brands, including European supplier Accell, and overseas enterprises, such as Yamaha and Giant. Despite a low base, the US market has seen rising penetration of pedelec in the recent years, while more policy support could potentially boost demand growth as well. The Japan market is dominated by local brands and thus offers minimal opportunities for foreign brands.

Ninebot's products

Ninebot launched Segway E-bike Xyber and Segway E-bike Xafari during CES (Consumer Electronics Show) in January 2024. We believe Ninebot could accelerate its e-bike business by leveraging its (1) technology in intelligence, battery management, powertrain, accumulated from other mobility products; and (2) existing sales channels for e-kickscooters. Its e-bike products are likely to contribute RMB100mn revenue in 2025.

Exhibit 22: Global e-bike (pedelec) industry volume sales

Europe, the U.S., Japan are the top three e-bike market



Source: CONEBI, US energy department, JBPI, BofA Global Research

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Exhibit 23: Global E2W industry volume sales

China/overseas E2W sales volume likely to rise at 7%/12% CAGR over 2024-30E



Source: Frost & Sullivan, BofA Global Research estimates

Note: Global E2W include (1) e-bike (pedelec) – mainly sold in Europe, US, Japan, (2) e-bicycle, e-motorcycles – mainly sold in China, ASEAN, India

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Robotic lawn mowers

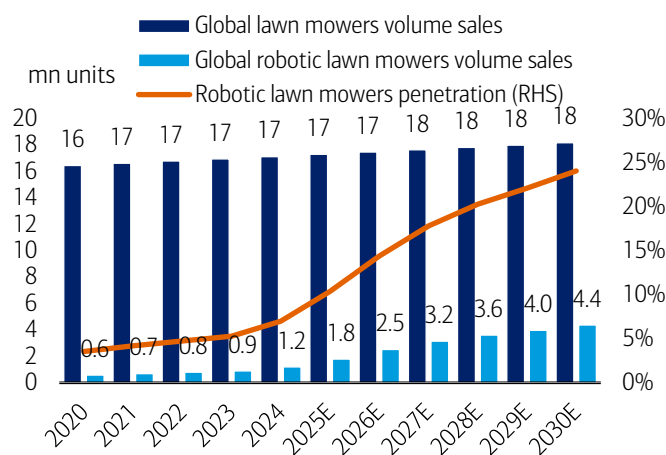
Market size and competition landscape

The global lawn mower market is dominated by traditional walk-behind and riding lawn mowers, while robotic lawn mowers are expected to ride on rapid growth. The global demand for lawn mowers is mainly concentrated in the US (c. 50%) and Europe (c. 30%). Robotic lawn mowers have a relatively higher penetration rate in Europe than the US, as (1) courtyards in Europe are usually smaller in size, simpler in terrain and clearer in boundaries; (2) Europe has better acceptance of lithium-battery powered electrical tools.

We expect global robotic lawn mower penetration rate to reach 24% in 2030E, or 4.4mn units of shipments – this translates into robotic lawn mower market size growing at 19% CAGR over 2024-30E, from USD1.9bn to USD5.3bn, supported by (1) improving smart home appliance/robotics technology, including LiDAR (Light Detection and Ranging)/camera sensing, better route planning algorithm, and fast-charging lithium-ion battery; and (2) rising awareness on environmental issues and energy efficiency.

Exhibit 24: Global robotic lawn mower volume sales and penetration

We expect robotic lawn mower penetration rate to reach 24% in 2030E

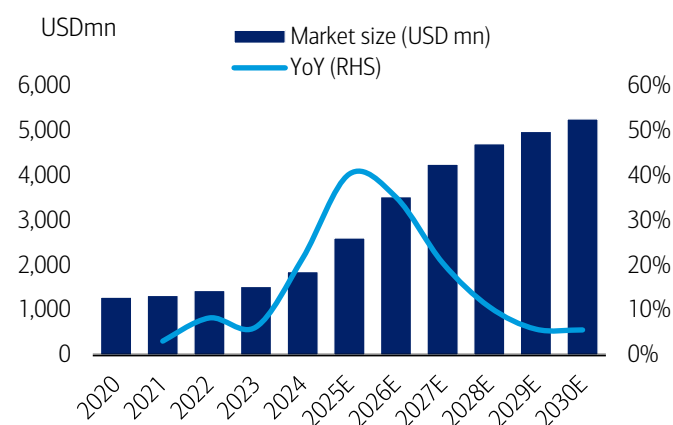


Source: Company reports, Grand view research, Fortune Business Insights, BofA Global Research estimates

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Exhibit 25: Global robotic lawn mower market size and growth trend

We expect robotic lawn mower market size to register 19% CAGR in 2024-30E



Source: Company reports, Grand view research, Fortune Business Insights, BofA Global Research estimates

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Robotic lawn mowers can be classified into **wire-based types and boundary-free types**. Wire-based lawn mowers rely on a physical cable laid around the perimeter of the lawn, which requires effort to set up, but the technology is more matured. On the other hand, boundary-free lawn mowers identify the terrain via sensors and automatically plan the mowing path, which are more flexible and easier to set up, yet features higher-entry barriers. Boundary-free lawn mowers gradually introduce RTK (real-time kinematic) visual positioning technology and more advanced visual sensors, such as LiDAR, to further improve the product performance. Among robotic lawn mowers, the boundary-free type has c.30% market share in 2024, while Ninebot expects boundary-free type market share to rise to c.80% in 2026.

Husqvarna AB and Positec have a dominating market share in wire-based robotic lawn mowers. On the other hand, newcomers such as Ninebot, Dreame, Ecovacs, MAMMOTION have been mainly developing boundary-free robotic lawn mowers starting from 2022 - most companies currently adopt "RTK positioning + pure-vision sensing" solutions, while LiDAR is a new trending solution adopted by Ninebot, Dreame, and MAMMOTION.

Ninebot's products, sales channels and competitive edges

Ninebot's robotic lawn mowers have a complete product layout, covering different price segment: (1) Navimow i series (the 2nd generation, launched in 2023) focuses on entry-

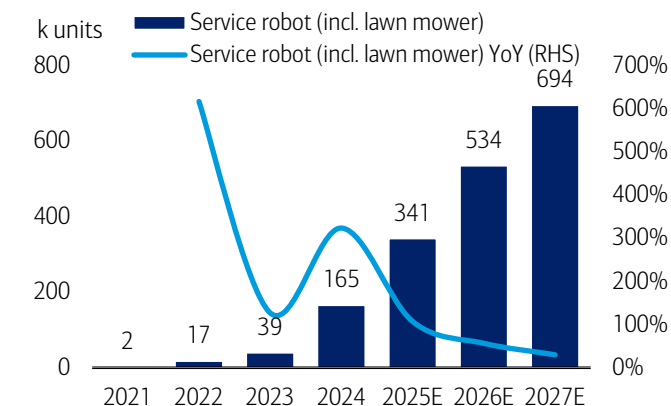
level market (priced at EUR799-1,299); (2) Navimow H series (the 1st generation, launched in 2021) targets the middle-to-high end markets (priced at EUR1,399-2,699); (3) Navimow X3 series (the 3rd generation, launched in 2024) is positioned as flagship models (priced at EUR2,499-4,999).

Regarding targeted markets, Ninebot has been mainly focused on the European market, while Ninebot's robotic lawn mowers had 10% revenue exposure to US in 2024. Ninebot's robotic lawn mower products are currently sold in (1) online channels such as Amazon and Otto, (2) home improvement/garden tool channels such as OBI, Bauhaus, Lowe's, Home Depot, (3) consumer chain stores such as Media Mart, Euronics, Fnac Darty; (4) pop & mom stores through agency sales.

We note that the competition is getting more intensified in the robotic lawn mower space. Ninebot faces competition from traditional overseas wire-based robotic lawn mower suppliers, as well as more Chinese newcomers which mainly develop boundary-free lawn mowers. Compared with traditional overseas suppliers, Ninebot stand out with leading boundary-free technology and competitive prices. Compared with Chinese newcomers, Ninebot has competitive advantages in (1) early mover advantages in terms of channels: Ninebot has set up 2,000+ channels in Europe by end-2024, and expects to double the channel number by end-2025, while the size of the space will limit the number of brands that can be sold in a store; (2) capabilities of price competition leveraging its large scale and high value-for-money products - Ninebot's products feature better parameters in lawn mowing ability, battery size and protection level among products with similar positioning.

Exhibit 26: Ninebot's service robots volume sales and YoY growth

Ninebot's service robot (mainly robotic lawn mower) volume sales to post 107%/57%/30% YoY growth in 2025/26/27E

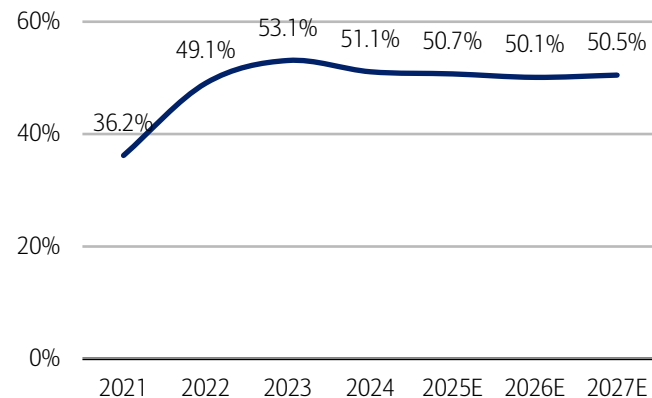


Source: Company report, BofA Global Research estimates

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Exhibit 27: Ninebot's service robots gross margin

Ninebot's service robot (mainly robotic lawn mower) GPM to stabilize at 50% in 2025/26/27E



Source: Company report, BofA Global Research estimates

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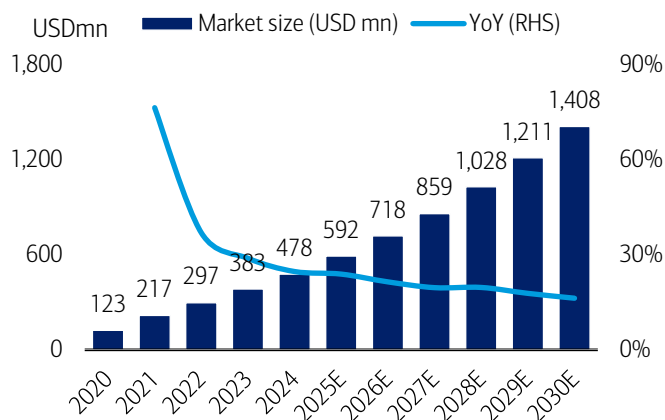
Commercial service robots

Market size and competition landscape

According to Frost & Sullivan, the global market size of commercial service robots has grown from <USD150mn in 2020 to >USD400mn in 2024, while it is estimated to reach >USD1.4bn in 2030, with 20% CAGR in 2024-30E. In 2023, the top-5 commercial service robots suppliers accounted for 56% global market share, with Chinese companies taking up the top 4 positions.

Exhibit 28: Global commercial service robots market size and growth trend

The market is expected to ride on 20% CAGR in 2024-2030E

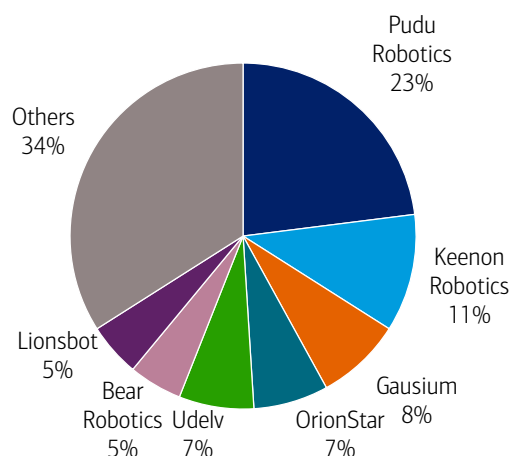


Source: Frost & Sullivan, BofA Global Research estimates

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Exhibit 29: Global commercial service robot market share (2023)

Top 5 suppliers account for 56% market share; 4 out of 5 are Chinese companies



Source: Frost & Sullivan

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Ninebot's products

Ninebot has ventured into the field of service robots since 2014, independently developing full-stack robot technology, including image recognition, navigation algorithms, computing platforms, and the Internet of Things. Ninebot's product lines cover a wide range of scenarios including delivery robots, food delivery robots, mobile platform RMP (Robotics Mobility Platform), and outdoor unmanned delivery vehicles. Ninebot's products have been commercialized in over 100 countries globally.

All-terrain vehicles (ATV)

Market size and competition landscape

All-terrain vehicles (ATV) are light vehicles designed for off-road driving, which usually equipped with four or more low-pressure tires, and can meet needs of different scenario, mountain climbing, entertainment competitions, farm freight transportation, matches, and complex terrain traversing. Based on powertrain, ATV can be divided into internal combustion engine ATV and electric ATV. Based on vehicle structure, ATV can be divided into three types: four-wheel all-terrain vehicles (ATV), utility terrain vehicle (UTV), and side-by-side vehicles (SSV).

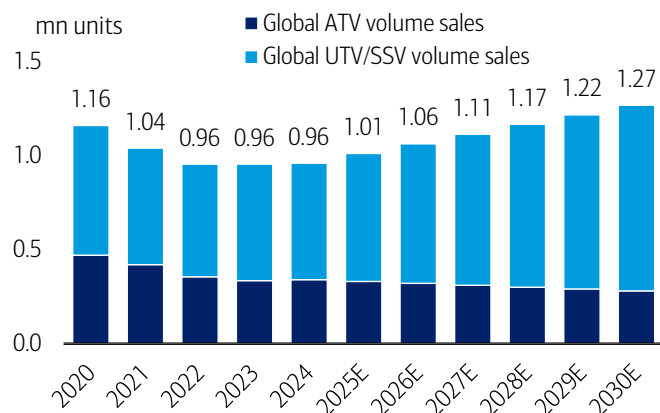
Global annual sales volume of ATV (including UTV/SSV) gradually fell from the peak of 1.16mn units in 2020 to 0.96mn units in 2024, likely dragged by inflation, front-loaded demand amid Covid, and supply chain disruption post-Covid. That said, UTV/SSV saw resilient demand during 2020-24, due to the wide application scenarios such as forestry, agriculture, mining and entertainment activities. Looking ahead, we expect global ATV sales volume to remain on a downtrend, while global UTV/SSV volume sales should post 8% CAGR over 2024-30E and continue dominating the market. Global ATV (including UTV/SSV) market size saw -4% CAGR in 2020-24 to USD13.6bn, and is expected to ride on 6% CAGR in 2024-2030E to USD19.3bn.

For demand breakdown, ATV (including UTV/SSV) are mainly sold in developed countries such as US (c. 80%), Europe and Japan.

For supply breakdown, the market is dominated by American and Japanese manufacturers. Polaris is the largest supplier with c.40% market share (measured by dollar amount) in 2024, followed by Can-Am, Honda, Yamaha, Textron with a total of c. 50% market share, while Chinese manufacturers jointly have c. 10% market share (CF moto at 7%, Ninebot at 1%, Taotao Vehicles at 1%). The production of Chinese manufacturers is mostly used for export.

Exhibit 30: Global ATV industry volume sales and growth trend

We expect global ATV volume sales to stay flattish while UTV/SSV volume sales to post 8% CAGR in 2024-30E

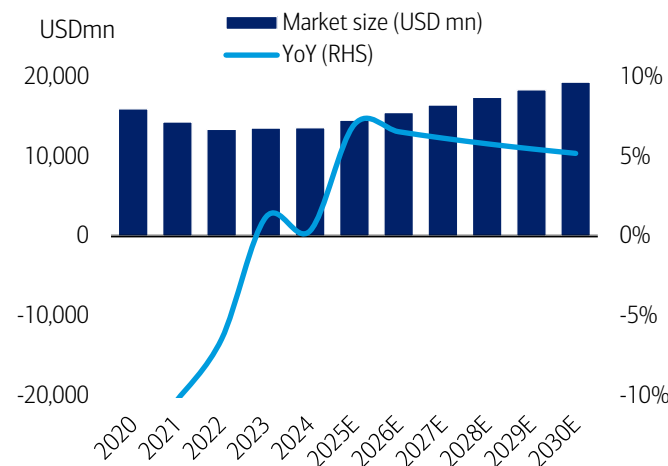


Source: Rep Company reports, BofA Global Research estimates

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Exhibit 31: Global ATV industry market size and growth trend

Global ATV industry market is expected to post 6% CAGR in 2024-30E



Source: Company report, Statista, BofA Global Research estimates

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Ninebot's products

Ninebot's ATV products have three major series: ATV-Snarler, UTV-Fugleman and SSV-Villain. Ninebot is gaining traction in the entry-level market with its AT5 model. Meanwhile, Ninebot has launched its high-end flagship model SX20T, which can match the high-end products of its competitors Polaris and Can-Am, thus lifting Ninebot's brand image.

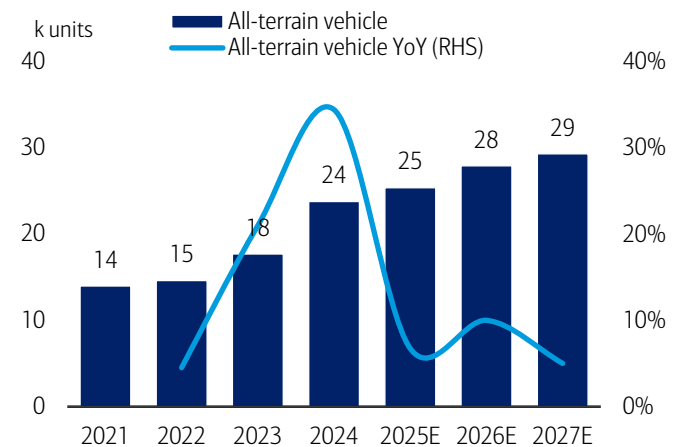


Ninebot has following strategies to enhance its competitiveness: (1) equipping ATVs with intelligent control systems through screen and APP, (2) offering differentiated hybrid power systems for some products such as SX20T, (3) implementing more competitive pricing strategies.

Regarding targeted market, Ninebot has been mainly focusing on the European market with its Segway Powersports products by cooperating with local distributors; Ninebot is penetrating Asia-Pacific and Latin America by leveraging more competitive pricing strategies and product technologies.

Exhibit 32: Ninebot's ATV volume sales and YoY growth

Ninebot's ATV to post 7%/10%/5% YoY growth in 2025/26/27E

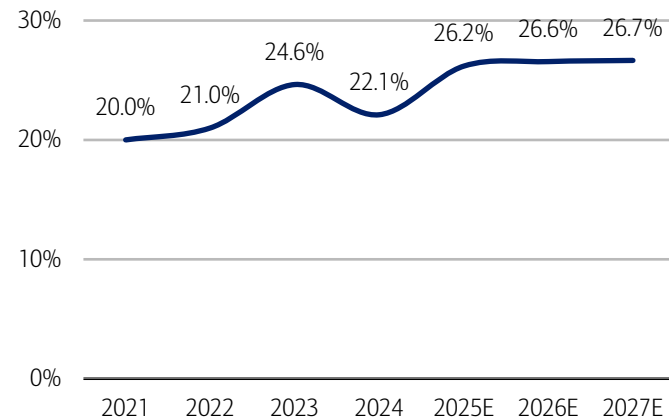


Source: Company report, BofA Global Research estimates

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Exhibit 33: Ninebot's ATV gross margin

Ninebot's ATV to gradually improve to 26%/27%/27% in 2025/26/27E



Source: Company report, BofA Global Research estimates

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E-kickscooter + E-self-balancing scooter

E-kickscooters market size and competition landscape

E-kickscooters feature quick charging, long driving range, foldability and easy operation. Riding e-kickscooters requires less physical effort and is highly maneuverable, which can meet people's short-distance travel needs, as well as provide a different way of leisure and entertainment.

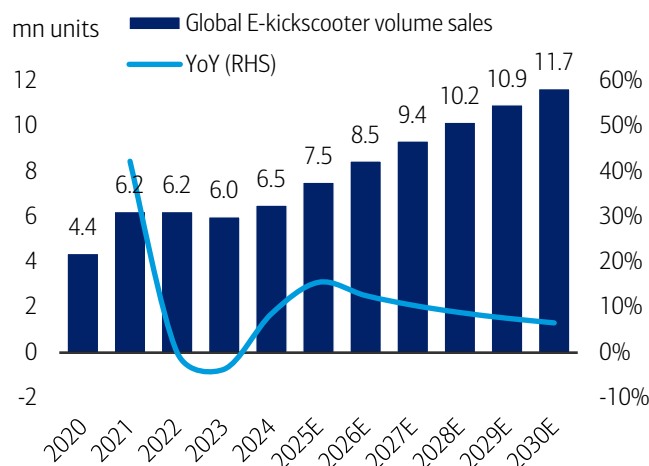
Global e-kickscooter market size grew at a 14% CAGR over 2020-24 to USD2.4bn, and is expected to ride on 14% CAGR in 2024-30E to USD5.1bn, according to QY Research.

From demand perspective, North America is the world's largest market for e-kickscooters, with a market share of 39%. Europe is the second largest with 35% market share after rapidly growing in the past few years. China is third largest with 17% share.

From production perspective, China is the largest production base (c.80% market share) in the world. The e-kickscooter market is relatively concentrated, with major producers being Ninebot (c. 20% market share in 2024), Xiaomi, Okai and Kixin Electronics.

Exhibit 34: Global e-kickscooter industry volume sales and growth

We expect global e-kickscooter volume sales to post 10% CAGR in 2024-30E

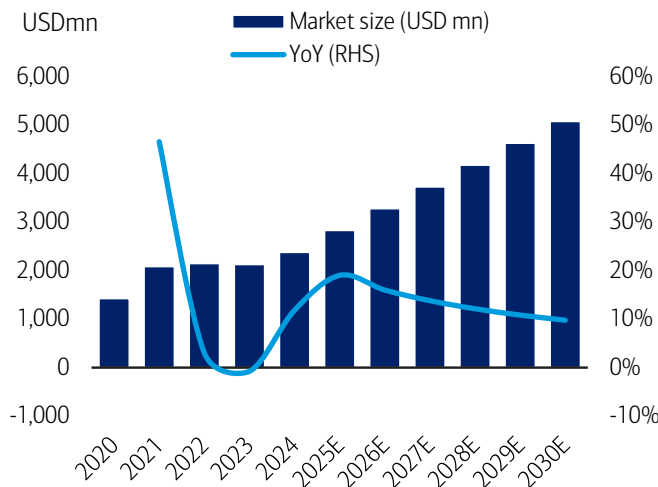


Source: Company reports, Statista, QY Research, BofA Global Research estimates

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Exhibit 35: Global e-kickscooter market size and growth trend

Global e-kickscooter market is expected to post 14% CAGR in 2024-30E



Source: Company report, QY Research, BofA Global Research estimates

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E-self-balancing scooter market size and competition landscape

Similar to e-kickscooters, e-self-balancing scooters feature portability, simple driving, flexible rotation, and thus are suitable for short-distance travel needs.

Global e-self-balancing scooters market size dropped from USD0.7bn in 2021 to USD0.5bn in 2024, but is expected to gradually recover to USD0.7bn in 2030, riding on a 6% CAGR.

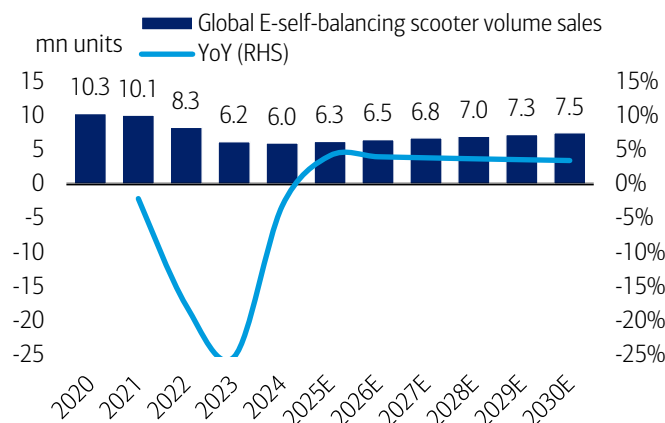
From demand perspective, Europe and North America are the largest market for e-kickscooters, while sales from Southeast Asia and Mexico are also on the rise.

From production perspective, China produced c.50% e-kickscooters. Ninebot, Segway, Airwheel are the largest three manufacturers. The market structure is quite fragmented, with major e-self-balancing scooter manufacturers being Ninebot (<5% market share in 2024), Segway, Airwheel, etc.



Exhibit 36: Global e-kickscooter industry volume sales and growth

We expect global e-kickscooter volume sales to post 4% CAGR in 2024-30E

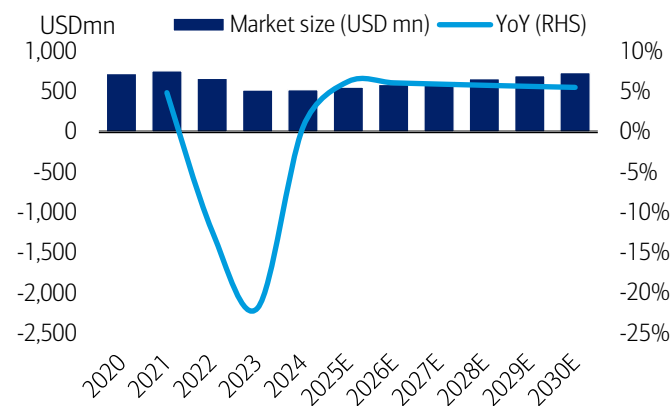


Source: Company reports, QY Research, EV Tank, BofA Global Research estimates

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Exhibit 37: Global e-kickscooter market size and growth trend

Global e-kickscooter market is expected to post 6% CAGR in 2024-30E



Source: Company reports, QY Research, EV Tank, BofA Global Research estimates

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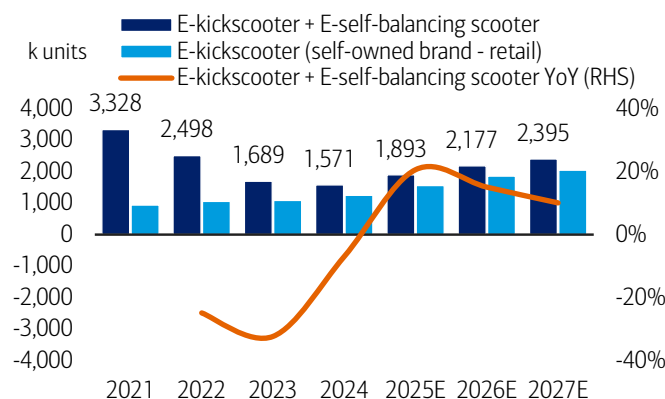
Ninebot's products

Ninebot started its business with e-self-balancing scooters in 2012. In 2015, Ninebot acquired Segway, the global leader in e-self-balancing scooter founded in 1999. Ninebot integrated Segway's trademarks, patents into its own system. Ninebot also cooperates with Xiaomi to produce e-kickscooters under a profit-sharing business model, which contributed a large portion of revenue to Ninebot in 2016-20. In 2024, Ninebot's self-owned brand accounted for c.80% of total e-kickscooter + e-self-balancing scooter sales volume.

Ninebot's e-kickscooter + e-self-balancing scooter volume sales posted strong growth in 2017-2021, yet saw YoY decline after 2021, mainly due to weaker industry demand post covid and channel destocking. By June 2025, Ninebot has sold 14mn units of e-kickscooters in the world, on an accumulative basis. By June 2024, Ninebot has sold 4mn units of e-self-balancing scooters in the world, on an accumulative basis. We expect Ninebot's e-kickscooter + e-self-balancing scooter volume sales to see 21%/15%/10% YoY growth in 2025/26/27E, mainly driven by e-kickscooters, thanks to (1) to-C demand recovery in Europe post channel destocking; (2) strong orders from sharing e-kickscooter operators.

Exhibit 38: Ninebot's E-kickscooter + E-self-balancing scooter volume sales and YoY growth

... to post 21%/15%/10% YoY growth in 2025/26/27E

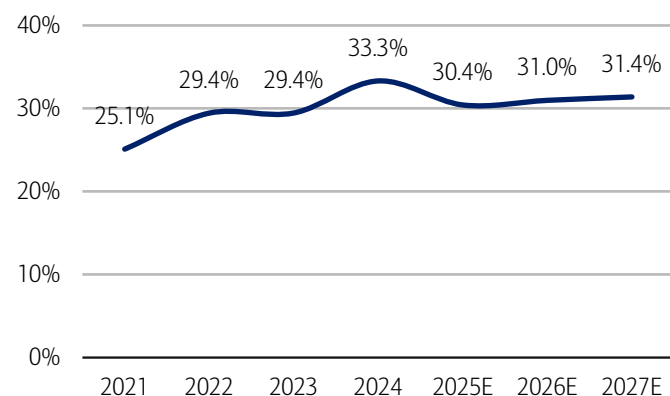


Source: Company report, BofA Global Research estimates

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Exhibit 39: Ninebot's E-kickscooter + E-self-balancing scooter gross margin

... to stabilize at 30-31% in 2025/26/27E



Source: Company report, BofA Global Research estimates

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Forecast 27% EPS CAGR over 2025-27

Solid revenue CAGR, aided by E2W & robotic lawn mowers

Ninebot was heavily reliant on its cooperation with Xiaomi, where Ninebot generated revenue from making e-kickscooter/e-self-balancing scooters for Xiaomi. In 2019/20, revenue from Xiaomi came in at 52%/46% of the company's total revenue. In 2021-23, Ninebot's revenue only posted 6% CAGR, mainly dragged by weak demand from Xiaomi and to-B ride-sharing business amid the lackluster macro environment. On the other hand, Ninebot expanded its business scope to E2W, ATV, and robotic lawn mower, which has gradually become its new revenue growth driver.

In 2024, Ninebot recorded revenue growth of 39%, mainly driven by 77% sales volume growth in E2W on fast sales channels expansion, partially offset by lower sales volume in e-kickscooter/e-self-balancing scooter and lower ASP in E2W – Ninebot lowered its price to gain more shares. Ninebot's revenue contribution from e-kickscooter/e-self-balancing scooter gradually fell from 70% in 2021 to 24% in 2024; while e-bicycle/e-motorcycles contribution increased from 15% in 2021 to 51% in 2024.

In 2025-27, we expect Ninebot's revenue to post 22% CAGR, mainly helped by (1) 24% volume sales CAGR in E2W - Ninebot is expected to gain market share amid China's E2W industry consolidation & premiumization trends; (2) 43% volume CAGR in service robot (mainly robotic lawn mower) - Ninebot's robotic lawn mower is well positioned to benefit from the rise of boundary-free technology upgrade.

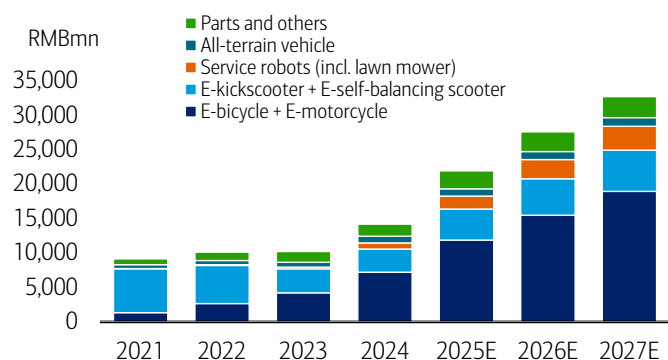
Margin improvement

Looking at Ninebot's GPM by business segments, (1) service robots (mainly robotic lawn mowers) enjoyed the highest GPM at 51% in 2024 and may slightly drop as Ninebot penetrates into mass-market segment and faces stiffer competition; (2) e-kickscooter/e-self-balancing scooters improved its GPM to 33% in 2024, but may normalize to 30-31% in 2025-27E; (3) e-bicycle/e-motorcycles saw its GPM improve to 21.1% in 2024 and could further rise to 25% level in 2025-27E; and (4) all-terrain vehicle is expected to recover to 25-27% GPM in 2025-2027E.

We expect Ninebot to enjoy better economies of scale and operating efficiency. We forecast GPM to improve from 28.2% in 2024 to 30.7% in 2027; operating margin is anticipated to improve from 8.3% in 2024 to 12.5% in 2027; net margin is projected to rise from 7.6% in 2024 to 9.7% in 2027E.

Exhibit 40: Ninebot's revenue breakdown by product

E-bicycle/motorcycle contribution rose from 15% in 2021 to 51% in 2024

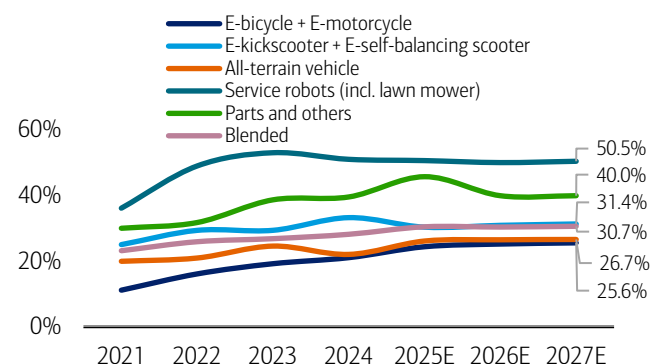


Source: BofA Global Research estimates, company report

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Exhibit 41: Ninebot's GPM by business segment

We expect blended GPM to increase from 28.2% in 2024 to 30.7% in 2027



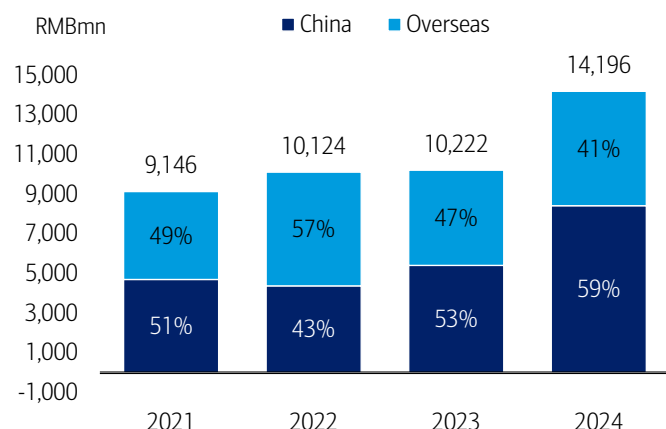
Source: BofA Global Research estimates, company report

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Exhibit 42: Ninebot's revenue breakdown by region

China/overseas accounted for 59%/41% revenue in 2024

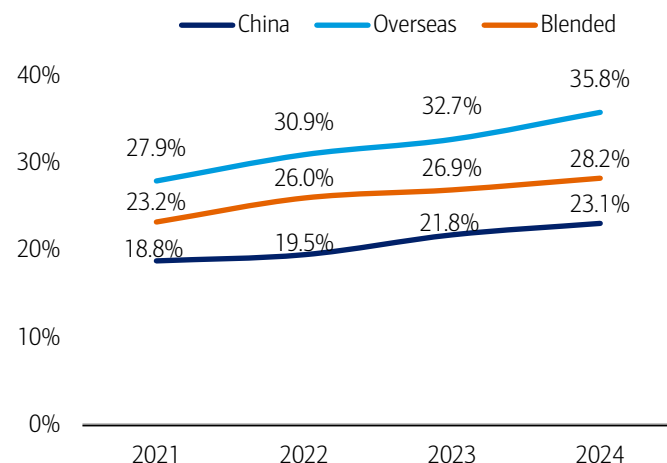


Source: Company report

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Exhibit 43: Ninebot's GPM by region

Ninebot's overseas/China GPM came in at 35.8%/23.1% in 2024

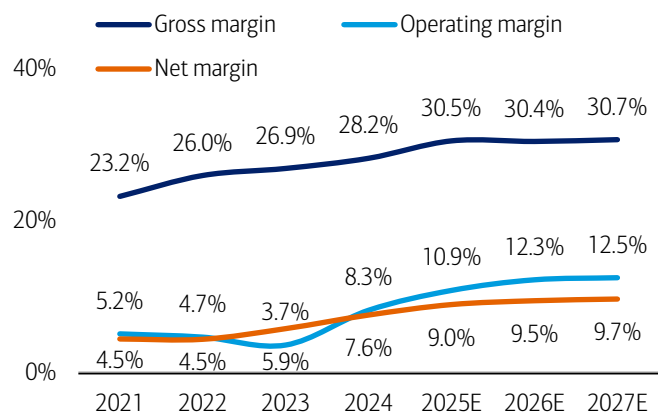


Source: Company report

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Exhibit 44: Ninebot's margin trend

Project net margin to improve from 7.6% in 2024 to 9.7% in 2027E

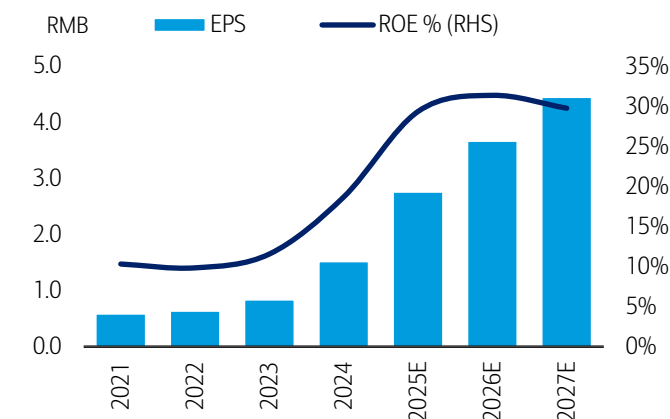


Source: BofA Global Research estimates, company report

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Exhibit 45: Ninebot's EPS & ROE

We expect ROE to improve from 18.7% in 2024 to 29.7% in 2027E



Source: BofA Global Research estimates, company report

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Exhibit 47: DuPont analysis

We expect a stable ROE at 29-31% in 2025-27E

	2020	2021	2022	2023	2024	2025E	2026E	2027E
ROE	2.5%	10.3%	9.8%	11.6%	18.7%	29.4%	31.3%	29.7%
Net margin	1.2%	4.5%	4.5%	5.9%	7.6%	9.0%	9.5%	9.7%
Asset turnover	121.7%	128.5%	118.7%	101.0%	107.0%	124.7%	130.2%	129.6%
Financial leverage	169.6%	178.5%	186.1%	195.5%	228.4%	261.2%	252.9%	235.7%

Source: BofA Global Research estimates, company report

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Exhibit 48: Ninebot P&L summary

We expect to see 27% EPS CAGR in 2025-27E

(RMB mn)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Consolidated sales	1,381	4,248	4,586	6,003	9,146	10,124	10,222	14,196	21,926	27,584	32,694
Gross profit	328	1,226	1,257	1,662	2,124	2,630	2,750	4,008	6,689	8,393	10,023
Operating profit	-59	678	208	240	472	479	378	1,173	2,384	3,384	4,099
Investment income	0	6	4	15	90	-24	-42	20	13	20	20
Pre-tax profit	-621	-1,696	-400	152	500	563	641	1,319	2,666	3,366	4,080
Income tax	6	108	55	79	92	114	45	234	680	740	898
Tax rate	-1.0%	-6.4%	-13.7%	51.7%	18.3%	20.3%	7.0%	17.7%	25.5%	22.0%	22.0%
Net income before minority	-627	-1,804	-455	73	408	449	596	1,085	1,986	2,625	3,183
Net income	-627	-1,804	-455	73	411	451	598	1,084	1,976	2,625	3,183
Adjusted net income	-61	539	110	51	256	380	413	1,062	1,976	2,625	3,183
EBITDA	-16	720	271	324	610	667	603	1,411	2,709	3,791	4,591
Per share data (RMB)											
EPS	-0.99	-2.85	-0.72	0.10	0.58	0.63	0.83	1.51	2.76	3.66	4.44
BVPS	-2.00	-5.11	3.34	5.25	6.04	6.87	7.57	8.58	10.19	13.16	16.69
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.28	1.13	0.69	0.92	1.11
Growth (%)											
Sales growth (%)	19.8%	207.5%	8.0%	30.9%	52.4%	10.7%	1.0%	38.9%	54.5%	25.8%	18.5%
Gross profit growth (%)	-6.1%	273.8%	2.6%	32.2%	27.8%	23.8%	4.6%	45.8%	66.9%	25.5%	19.4%
Operating profit growth (%)	NA	NA	-69.4%	15.4%	96.9%	1.5%	-21.2%	210.8%	103.2%	41.9%	21.1%
Net income growth (%)	NA	NA	NA	NA	458.8%	9.7%	32.7%	81.3%	82.3%	32.8%	21.2%
Adjusted net income growth (%)	NA	NA	-79.6%	-53.3%	399.8%	48.2%	8.8%	157.2%	86.1%	32.8%	21.2%
EPS growth (%)	NA	NA	NA	NA	455.8%	8.9%	31.3%	82.3%	82.3%	32.8%	21.2%
EBITDA growth (%)	-116.2%	-4473.6%	-62.4%	19.6%	88.3%	9.3%	-9.6%	134.1%	91.9%	40.0%	21.1%
Key ratio											
Gross margin	23.7%	28.9%	27.4%	27.7%	23.2%	26.0%	26.9%	28.2%	30.5%	30.4%	30.7%
Operating margin	-4.3%	16.0%	4.5%	4.0%	5.2%	4.7%	3.7%	8.3%	10.9%	12.3%	12.5%
Net margin	-45.4%	-42.5%	-9.9%	1.2%	4.5%	4.5%	5.9%	7.6%	9.0%	9.5%	9.7%
Adjusted net margin	-4.4%	12.7%	2.4%	0.9%	2.8%	3.8%	4.0%	7.5%	9.0%	9.5%	9.7%
EBITDA margin	-1.2%	17.0%	5.9%	5.4%	6.7%	6.6%	5.9%	9.9%	12.4%	13.7%	14.0%
ROE	NA	NA	NA	2.5%	10.3%	9.8%	11.6%	18.7%	29.4%	31.3%	29.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.2%	73.8%	25.0%	25.0%	25.0%
OPEX to sales	28.0%	12.9%	22.9%	23.7%	18.1%	21.2%	23.2%	20.0%	19.6%	18.2%	18.1%

Source: Company report, BofA Global Research estimates

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Balance sheet and cash flow

Ninebot's major assets are cash/account receivables (AR)/inventory/fixed assets, while its major liabilities are account payables (AP)/contract liability. The AR turnover days slightly improved from 46 days in 2019 to 27 days in 2024. The inventory turnover days were maintained at a high level of 95-105 days over 2019-22. The inventory turnover days then decreased to 53 days in 2024. The AP turnover days increased from 95 days in 2021 to 177 days in 2024, due to Ninebot's improving bargaining power against its suppliers. We expect the cash conversion cycle to stabilize at -100 days in 2025-27E.

We estimate its capex to come in at RMB700mn-800mn in 2025-27E. In China, Ninebot's capacity is mainly located in Changzhou, Jiangsu, with factories producing various products. Ninebot is building another factory for E2Ws in Zhuhai, Guangdong, which is expected to be put into production in 2026 and bring Ninebot's total E2W annual capacity to 7mn units. Moving on to overseas capacity, Ninebot has e-kickscooter assembly capacity in Vietnam. Meanwhile, Ninebot considers building capacity for lawn mowers in Southeast Asia/East Europe and capacity for ATV in Thailand/Mexico.

Exhibit 49: Ninebot's capex plan

We expect Ninebot's capex to be RMB700mn-800mn in 2025-27E

(RMB mn)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Capex	-8	97	375	314	239	433	809	545	800	700	700
Operating cash flow	137	377	251	896	-161	1,589	2,319	3,354	3,218	4,015	4,334
Net debt/equity	-182%	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company report, BofA Global Research estimates

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Exhibit 50: Ninebot balance sheet

We expect Ninebot to have a healthy balance sheet

(RMB mn)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total Assets	1,952	3,696	3,309	6,558	7,672	9,393	10,850	15,678	19,498	22,874	27,586
Current Assets	1,489	3,142	2,350	5,364	6,127	7,209	7,706	12,401	15,732	18,796	23,280
Cash & ST Investment	432	1,071	1,004	3,011	2,328	3,766	5,202	8,733	10,340	13,161	16,139
Inventories	333	1,006	903	1,345	2,383	1,817	1,108	1,839	2,753	3,031	3,801
Accounts Receivable	130	844	305	757	771	1,185	995	1,096	1,907	1,871	2,607
Others	593	221	138	251	645	441	401	732	732	732	732
Other Assets	463	554	959	1,194	1,545	2,184	3,143	3,277	3,766	4,078	4,306
LT Investments	0	3	3	0	0	122	92	69	82	102	122
Net fixed Assets	59	67	344	499	667	1,039	1,214	1,535	2,097	2,489	2,811
Others	404	483	611	694	878	1,023	1,837	1,673	1,587	1,488	1,374
Total Liabilities	3,218	6,932	1,190	2,861	3,400	4,447	5,316	9,443	12,098	13,344	15,529
Current Liabilities	522	6,027	1,039	2,711	3,152	4,216	5,147	9,128	11,782	13,028	15,213
Accounts Payable	282	1,243	520	1,727	1,941	2,897	3,669	6,187	8,842	10,087	12,273
ST Borrowings	131	1	100	318	26	25	51	61	61	61	61
Others	109	4,784	420	666	1,185	1,294	1,427	2,880	2,880	2,880	2,880
Long-term Liabilities	2,696	904	150	150	247	232	169	316	316	316	316
Long-term Debts	2,603	833	0	0	21	23	0	0	0	0	0
Others	93	71	150	150	226	209	169	316	316	316	316
Shareholders' Equity	-1,266	-3,236	2,120	3,697	4,273	4,946	5,534	6,234	7,400	9,531	12,057
Paid-in Capital	0	0	0	0	0	0	0	0	0	0	0
Capital Surplus	68	77	5,866	7,406	7,579	7,702	7,666	7,324	7,324	7,324	7,324
Retained Earnings	-1,334	-3,313	-3,747	-3,709	-3,305	-2,806	-2,210	-1,168	-12	2,119	4,645
Capital Adjustment	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	-2	49	77	78	88	88	88

Source: Company report, BofA Global Research estimates

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Exhibit 51: Ninebot cash-conversion cycle

We expect the cash-conversion cycle to stabilize at around -100 days in 2025-27

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
AR days	47	42	46	32	30	35	39	27	25	25	25
Inventory days	97	81	105	95	97	102	71	53	55	55	55
AP days	72	92	97	94	95	118	160	177	180	180	180
Cash conversion cycle	73	31	54	32	32	20	-50	-97	-100	-100	-100

Source: Company report, BofA Global Research estimates

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Exhibit 52: Ninebot cash flow statement

We expect Ninebot's free cash flow to remain positive since 2022

(RMB mn)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating Cash Flow	137	377	251	896	-161	1,589	2,319	3,354	3,218	4,015	4,334
Net Profit	-627	-1,804	-455	73	411	451	598	1,084	1,976	2,625	3,183
Depreciation & Amortization	43	43	63	84	138	188	225	238	324	407	492
Change in Working Capital	142	-425	-82	314	-839	1,109	1,670	1,686	930	1,003	680
Others	580	2,563	725	425	128	-158	-174	345	-13	-20	-20
Investment Cash Flow	-333	219	-359	-1,108	-8	-662	-454	-2,462	-800	-700	-700
Net CAPEX	8	-97	-375	-314	-239	-433	-809	-545	-800	-700	-700
Change in LT Investment	-3	0	0	0	0	0	0	0	0	0	0
Change in Other Assets	-338	316	16	-794	231	-229	355	-1,917	0	0	0
Free Cash Flow	-196	596	-107	-212	-170	927	1,865	892	2,418	3,315	3,634
Financing Cash Flow	381	58	13	1,454	-304	50	-147	-513	-811	-494	-656
Right issue	0	0	0	0	0	0	0	0	0	0	0
Net Change in Debt	1,082	-1,900	-734	218	-271	1	3	10	0	0	0
Change in Other LT Liab.	-701	1,957	748	1,236	-33	49	-150	-523	-811	-494	-656
Other cash item	0	-6	43	-35	-36	41	23	15	0	0	0
Net Cash Flow	185	647	-51	1,207	-510	1,018	1,741	393	1,607	2,821	2,978

Source: Company report, BofA Global Research estimates

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Company overview

Ninebot is a global leader in micro-mobility, powersports, and consumer robotics. It is mainly engaged in the research and development, design, manufacturing, distribution and sales of intelligent short-distance transportation and service robots products. The company's main products include (1) e-self-balancing scooter and e-kickscooter for short distance transportation; (2) e-bicycles and e-motorcycles; (3) all-terrain vehicles; (4) robotic lawn movers and commercial service robots; (5) e-bikes.

Company history

Ninebot was established in 2012, with its headquarters in Beijing. The company started its business with e-self-balancing scooter products. In 2015, Ninebot acquired with Segway, which is the worldwide leader in e-self-balancing scooter founded in 1999. Ninebot has been heavily relying on cooperation with Xiaomi during 2015-18. Starting from 2018, Ninebot has been developing its self-owned brand for various products – as a result, Xiaomi's revenue contribution fell from 74% in 2017 to 4% in 2023. In October 2020, Ninebot Limited got listed on STAR Market of Shanghai Stock Exchange with ticker of "689009 CH".

Shareholding

Ninebot is the first company that issued CDR (Chinese Depositary Receipts) in the Chinese domestic stock market. Ninebot is structured under the VIE (Variable Interest Entity) structure. Ninebot operates under an A/B share system, with Class A/B shares each having 1/5 voting rights. Currently, the company's actual controllers, Gao Lufeng and Wang Ye, each hold 10.3% and 13.6% shares of the company, respectively. Together, they control nearly 60% of the company's voting rights.

Senior management

GAO Lufeng, Chairman

Mr. Gao was born in January 1979. He graduated from Beihang University and obtained a bachelor's degree in Aircraft Control from the School of Mechanical Engineering and Automation. In 2012, Mr. Gao was one of the co-founders of Ninebot. He is currently the chairman of the company.

WANG Ye, CEO

Mr. Wang was born in October 1980. He graduated from Beihang University, obtaining a master's degree in engineering from the Institute of Robotics and a bachelor's degree in Mechatronic Engineering from the School of Mechanical Engineering and Automation. In 2012, Mr. Wang was one of the co-founders of Ninebot. From 2013-20, he held the positions of co-CEO and president of the company. Currently, he is the CEO of the company.

CHEN Zhongyuan, President

Mr. Chen was born in September 1987. He graduated from Beihang University, obtaining a master's degree in engineering from the Institute of Robotics and a bachelor's degree from the School of Mechanical Engineering and Automation. In 2012, Mr. Chen joined the company as a technical partner. He oversaw core departments, such as the Group R&D Center, the Group Quality Center, the Group Information Center, the AI and Robotics Technology Research Institute, and the Short Transportation business group. He currently serves as the company's president.



Risks

Uncertainty in national standard transition & trade-in subsidy for E2W

New National Standards of e-bicycles will be effective from 1 December 2025. New models under the new standards may be less competitive than existing models under the old standards, while there could be some frontloaded demand in 2025, which could hinder demand in 2026. Meanwhile, E2W trade-in subsidy has been provided in several provinces, which boosts sales volume of high-end models, but there is uncertainty about how the subsidy will extend into 2026.

Competition in China high-end E2W and overseas robotic lawn mower market

China's high-end E2W market competition is becoming increasingly fierce. Ninebot has to compete with not only existing competitors such as Niu and Yadea (Guanneng series and potentially a new premium series), but also newcomers such as ZEEHO newly launched by CF moto, and SCOOX to be launched by Aima. For overseas robotic lawn mower market, Ninebot faces competition from Dreame, Ecovacs, MAMMOTION, etc.

US revenue exposure and tariff uncertainty

Ninebot recorded c.8% revenue exposure to the U.S. in 2024, with 60-70% from e-kick-scooters and 30% from ATV, and small contribution from robotic lawn mowers. Ninebot's e-kickscooters have been exported from Vietnam since 1 August 2024. As for ATV, Ninebot prefers not to export to the US from China, given the current tariff situation. Ninebot considers building capacity for robotic lawn mowers in Southeast Asia/East Europe as well as setting up capacity for ATV in Thailand/Mexico.

Rising material costs and dependence on key suppliers

Ninebot is dependent on key suppliers for batteries, powertrain, tires, body parts, and other components. Direct material costs account for c.85% of Ninebot's total cost of goods sold. The fluctuation in raw material costs may pose challenges to Ninebot's procurement management.

Price objective basis & risk

Ninebot (XNLTF)

Our PO of RMB88 is based on 24x 2026E EPS. Our target P/E at 24x is set by referencing three-year historical average one-year forward P/E. We make reference to three-year historical average, as it reflects Ninebot's latest business structure and recent industry landscape: e-bicycles/e-motocycles, ATV, service robots businesses are scaling up, whereas e-kickscooter/e-self-balancing business are undergoing business realignment. We are consistent in using the P/E valuation methodology for E2W companies (including Yadea and Aima).

Risks: E2W demand slowdown, competition, U.S. tariff hike, material cost hike

Analyst Certification

I, Joey Yang, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Aima Technology	XIIBF	603529 CH	Joey Yang, CFA
	Ashok Leyland	XDBVF	AL IN	Gunjan Prithyani
	Bethel	XBETF	603596 CH	Joey Yang, CFA
	BYD	BYDDF	1211 HK	Ming Hsun Lee, CFA
	BYD	XYMPF	002594 CH	Ming Hsun Lee, CFA
	BYD	BYDDY	BYDDY US	Ming Hsun Lee, CFA
	CALB	XCLSF	3931 HK	Ming Hsun Lee, CFA
	CATL	XMOQF	300750 CH	Ming Hsun Lee, CFA
	CATL	XCAVF	3750 HK	Ming Hsun Lee, CFA
	DENSO	DNZOF	6902 JP	Shiro Sakamaki
	Ehang	EH	EH US	Fiona Liang
	Eicher Motors	XEIMF	EIM IN	Gunjan Prithyani
	Escorts Kubota	XSCOF	ESCORTS IN	Gunjan Prithyani
	EVE	XEVEF	300014 CH	Ming Hsun Lee, CFA
	Fuyao Glass	XFGIF	600660 CH	Jessie Lo
	Fuyao Glass	FIGIF	3606 HK	Jessie Lo
	Geely	GELYF	175 HK	Ming Hsun Lee, CFA
	GS Yuasa	GYUAF	6674 JP	Kentaro Hosoda
	Hankook Tire	XHTRF	161390 KS	KJ Hwang
	Hesai	HSAL	HSAL US	Jessie Lo
	HL Mando	XMADF	204320 KS	KJ Hwang
	Honda Motor	HMC	HMC US	Shiro Sakamaki
	Honda Motor	HNDAF	7267 JP	Shiro Sakamaki
	Hyundai Motor	HYMLF	005380 KS	KJ Hwang
	Isuzu Motors	ISUZF	7202 JP	Kentaro Hosoda
	Joyson	XQMWF	600699 CH	Fiona Liang
	Koito Manufacturing	KOTMF	7276 JP	Shiro Sakamaki
	Leapmotor	ZJLMF	9863 HK	Ming Hsun Lee, CFA
	Mahindra & Mahindra (M&M)	XKQRF	MM IN	Gunjan Prithyani
	Maruti	MUDGF	MSIL IN	Gunjan Prithyani
	Minth	MNTHF	425 HK	Fiona Liang
	Nexteer	NTXVF	1316 HK	Fiona Liang
	NHK Spring	NHKGF	5991 JP	Shiro Sakamaki
	Ninebot	XNLTF	689009 CH	Joey Yang, CFA
	Ningbo Tuopu	XNCGF	601689 CH	Joey Yang, CFA
	Pony AI	PONY	PONY US	Ming Hsun Lee, CFA
	RoboSense	RBSTF	2498 HK	Joey Yang, CFA
	SAIC Motor	XZJNF	600104 CH	Ming Hsun Lee, CFA
	SAMIL (Motherson International)	XMSUF	MOTHERSO IN	Gunjan Prithyani



APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Seres	XSRSF	601127 CH	Joey Yang, CFA
	Shenzhen Kedali	XWCSF	002850 CH	Jessie Lo
	Shuanghuan Driveline	XZSHF	002472 CH	Fiona Liang
	Stanley Electric	STAEF	6923 JP	Shiro Sakamaki
	Sumitomo Rubber Industries	SMTUF	5110 JP	Shiro Sakamaki
	Suzuki Motor	SZKMF	7269 JP	Shiro Sakamaki
	Toyota Motor	TOYOF	7203 JP	Shiro Sakamaki
	Toyota Motor	TM	TM US	Shiro Sakamaki
	Wuxi Lead	XZSRF	300450 CH	Yikai Liu, CFA
	Xingyu Automotive Lighting	XLIXF	601799 CH	Joey Yang, CFA
	XPeng Inc	XPEV	XPEV US	Ming Hsun Lee, CFA
	XPeng Inc.	XPNGF	9868 HK	Ming Hsun Lee, CFA
	Yokohama Rubber	YORUF	5101 JP	Kentaro Hosoda
	Zhejiang Sanhua	XZSIF	002050 CH	Jessie Lo
	Zhongsheng Auto	ZHSHF	881 HK	Joey Yang, CFA

NEUTRAL

	Aisin Corporation	ASEKF	7259 JP	Shiro Sakamaki
	Astra International	PTAIF	ASII IJ	Jessie Lo
	Bajaj Auto	XBJBF	BJAUT IN	Gunjan Prithyani
	Bridgestone	BRDCF	5108 JP	Shiro Sakamaki
	Bridgestone	BRDCY	BRDCY US	Shiro Sakamaki
	Great Wall Motor	GWLLF	2333 HK	Ming Hsun Lee, CFA
	Guangzhou Automobile Group	GNZUF	2238 HK	Ming Hsun Lee, CFA
	Hero Motocorp	HRHDF	HMCL IN	Gunjan Prithyani
	Hino Motors	HINOF	7205 JP	Kentaro Hosoda
	Hyundai Mobis	HYPLF	012330 KS	KJ Hwang
	Hyundai Motor India	XZHZF	HYUNDAI IN	Gunjan Prithyani
	Kia Corp	KIMTF	000270 KS	KJ Hwang
	Li Auto	LI	LI US	Ming Hsun Lee, CFA
	Li Auto	LAAOF	2015 HK	Ming Hsun Lee, CFA
	Mazda Motor	MZDAF	7261 JP	Kentaro Hosoda
	MeiDong Auto	CMEIF	1268 HK	Joey Yang, CFA
	Motherson Sumi Wiring	XMWDF	MSUMI IN	Gunjan Prithyani
	NIO	NIO	NIO US	Ming Hsun Lee, CFA
	NIO	NIOIF	9866 HK	Ming Hsun Lee, CFA
	NIO	XLTWf	NIO SP	Ming Hsun Lee, CFA
	Subaru Corp	FUJHF	7270 JP	Kentaro Hosoda
	Subaru Corp	FUJHY	FUJHY US	Kentaro Hosoda
	Tata Motors	TTTSF	TTMT IN	Gunjan Prithyani
	Toyo Tire	TOTTF	5105 JP	Kentaro Hosoda
	Toyoda Gosei	TGOSF	7282 JP	Shiro Sakamaki
	Toyota Boshoku	TDBOF	3116 JP	Shiro Sakamaki
	TVS Motors	XFKMF	TVSL IN	Gunjan Prithyani
	Yadea	YADGF	1585 HK	Joey Yang, CFA
	Yutong Bus	ZHYUF	600066 CH	Fiona Liang

UNDERPERFORM

	BAIC Motor	BMCLF	1958 HK	Ming Hsun Lee, CFA
	Bharat Forge	XUUVF	BHFC IN	Gunjan Prithyani
	Desay SV	XGDF	002920 CH	Joey Yang, CFA
	GAC	XGNHF	601238 CH	Ming Hsun Lee, CFA
	Great Wall Motor	XGWMF	601633 CH	Ming Hsun Lee, CFA
	Huayu	XHASF	600741 CH	Fiona Liang
	Hyundai Wia	XWHYF	011210 KS	KJ Hwang
	Jardine Cycle & Carriage	JCYC	JCNC SP	Jessie Lo
	Mitsubishi Motors	MMTOF	7211 JP	Kentaro Hosoda
	Nextage	NXAGF	3186 JP	Kentaro Hosoda
	Nissan Motor	NSANF	7201 JP	Shiro Sakamaki
	Nissan Motor	NSANY	NSANY US	Shiro Sakamaki
	Ola Electric Mobility Limited	XOLAF	OLAELEC IN	Gunjan Prithyani
	Sona Comstar	XBNXF	SONACOMS IN	Gunjan Prithyani
	Wencan	XSCDF	603348 CH	Joey Yang, CFA
	Yongda	CYYHF	3669 HK	Joey Yang, CFA



iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	63	51.22%	Buy	29	46.03%
Hold	34	27.64%	Hold	18	52.94%
Sell	26	21.14%	Sell	17	65.38%

Equity Investment Rating Distribution: Consumer Products Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	41	60.29%	Buy	24	58.54%
Hold	11	16.18%	Hold	5	45.45%
Sell	16	23.53%	Sell	7	43.75%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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